



**SOUTH CAROLINA REVENUE AND FISCAL AFFAIRS OFFICE**  
**STATEMENT OF ESTIMATED FISCAL IMPACT**  
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**Bill Number:** H. 3158 Introduced on January 8, 2019  
**Author:** Pendarvis  
**Subject:** Personal Finance Instruction in Public Schools  
**Requestor:** House Education and Public Works  
**RFA Analyst(s):** Wren  
**Impact Date:** March 20, 2019

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### **Fiscal Impact Summary**

This bill will increase General Fund expenses of the State Department of Education (SDE) by \$4,370,000 in FY 2019-20 for materials and textbooks for teachers and students and to provide awareness on the required personal finance course.

This bill will have an undetermined local expenditure impact on school districts. We anticipate that some school districts may need to hire additional teachers to meet student demand or that some existing teachers may need additional college courses to be properly certified to teach the one semester unit of personal finance. The number of additional teachers will vary by district. Expenses for additional college courses are usually borne by the teachers, but some districts may contract with a university to provide a course for district employees at no cost or limited cost to educators. However, district assistance with college course expenses will be voluntary.

### **Explanation of Fiscal Impact**

#### **Introduced on January 8, 2019**

#### **State Expenditure**

This bill requires all students attending a high school in this state that is supported by public funds to complete a one-semester unit in the subject of personal finance as a requirement for graduation. The provisions of this bill apply beginning with students entering the ninth grade in the 2019-20 school year.

SDE indicates that this bill will increase General Fund expenses of the agency by approximately \$4,350,000 in FY 2019-20 for materials and textbooks for the required personal finance course. This estimate assumes \$130 per teacher for materials and \$120 per student edition for an approximate 65,000 students. The number of students is based upon the FY 2017-18 enrollment numbers for the incoming ninth grade class. The textbooks will be funded on a six-year cycle.

Additionally, SDE indicates that General Fund expenses will increase by \$20,000 in FY 2019-20 to provide awareness and to educate students, parents, and other stakeholders on the required personal finance course.

Also, we assume that any end-of-course examination will be administered by the teacher and will have no additional expenditure impact.

**State Revenue**

N/A

**Local Expenditure**

This bill requires all students attending a high school in this state that is supported by public funds to complete a one-semester unit in the subject of personal finance as a requirement for graduation. The provisions of this bill apply beginning with students entering the ninth grade in the 2019-20 school year.

We anticipate that some districts may need to hire additional teachers to meet student demand or that some existing teachers may need additional college course credit to be properly certified to teach the one semester unit in personal finance. The number of additional teachers will vary by district and is undetermined. Expenses for additional college courses are usually borne by the teachers, but some districts may contract with a university to provide a course for district employees at no cost or limited cost to educators if a number of teachers need additional preparation. Since district assistance with college course expenses is voluntary, the expenditure impact on school districts is undetermined.

**Local Revenue**

N/A



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Frank A. Rainwater, Executive Director