

1 **State of Arkansas**  
2 **78th General Assembly**  
3 **Regular Session, 1991**  
4 **By: Senator Hardin**

# A Bill

**SENATE BILL**

## For An Act To Be Entitled

8 "AN ACT TO PROVIDE THAT NO PERSON SHALL GRADUATE FROM ANY  
9 ACCREDITED HIGH SCHOOL WITHOUT HAVING COMPLETED A COURSE  
10 IN BASIC CONSUMER FINANCE; AND FOR OTHER PURPOSES."

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12 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

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14 SECTION 1. Beginning with the 1993-1994 school year, no person shall  
15 graduate from any accredited high school, public or private, in this state  
16 until he or she has satisfactorily completed a course in basic consumer  
17 finance which shall include the following topics:

18 (1) Calculation of annual interest rate;

19 (2) Basic concepts of amortization schedules;

20 (3) Basic concepts of applying for and managing consumer credit;

21 (4) Making a family budget;

22 (5) Basic concepts of banking principles, including the balancing of a  
23 checkbook;

24 (6) Basic concepts of secured transactions, including judgments that  
25 apply after repossession of the personal property;

26 (7) Basic concepts of home mortgage financing, including points,  
27 escrows and the general nature of mortgages; and

28 (8) Basic income tax laws, both federal and state, including the  
29 preparation of personal income tax returns.

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31 SECTION 2. All provisions of this act of a general and permanent nature  
32 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code  
33 Revision Commission shall incorporate the same in the Code.

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35 SECTION 3. If any provision of this act or the application thereof to

1 any person or circumstance is held invalid, such invalidity shall not affect  
2 other provisions or applications of the act which can be given effect without  
3 the invalid provision or application, and to this end the provisions of this  
4 act are declared to be severable.

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6 SECTION 4. All laws or parts of laws in conflict with this act are  
7 hereby repealed.

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