

State of Arkansas
77th General Assembly
Regular Session, 1989
By: Senator Hardin

SENATE BILL 206

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

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

SECTION 1. Beginning with the 1991-1992 school year, no person shall graduate from any accredited high school, public or private, in this State until he or she has satisfactorily completed a course in basic consumer finance which shall include the following topics:

- (1) Calculation of annual interest rate;
- (2) Basic concepts of amortization schedules;
- (3) Basic concepts of applying for and managing consumer credit;
- (4) Making a family budget;
- (5) Basic concepts of banking principles, including the balancing of a checkbook;
- (6) Basic concepts of secured transactions, including judgments that apply after repossession of the personal property;
- (7) Basic concepts of home mortgage financing, including points, escrows and the general nature of mortgages; and
- (8) Basic income tax laws, both federal and state, including the preparation of personal income tax returns.

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

SECTION 3. All laws and parts of laws in conflict with this Act are

hereby repealed.