

## ADMINISTRATIVE RULES

### Fiscal Estimate & Economic Impact Analysis

1. Type of Estimate and Analysis <input checked="" type="checkbox"/> Original <input type="checkbox"/> Updated <input type="checkbox"/> Corrected		2. Date
3. Administrative Rule Chapter, Title and Number (and Clearinghouse Number if applicable) Chapter PI 18, High school graduation standards		
4. Subject Changes to graduation requirements as a result of 2023 Wisconsin Act 60		
5. Fund Sources Affected <input type="checkbox"/> GPR <input type="checkbox"/> FED <input type="checkbox"/> PRO <input type="checkbox"/> PRS <input type="checkbox"/> SEG <input type="checkbox"/> SEG-S		6. Chapter 20, Stats. Appropriations Affected
7. Fiscal Effect of Implementing the Rule <input checked="" type="checkbox"/> No Fiscal Effect <input type="checkbox"/> Increase Existing Revenues <input type="checkbox"/> Increase Costs <input type="checkbox"/> Decrease Costs <input type="checkbox"/> Indeterminate <input type="checkbox"/> Decrease Existing Revenues <input type="checkbox"/> Could Absorb Within Agency's Budget		
8. The Rule Will Impact the Following (Check All That Apply) <input type="checkbox"/> State's Economy <input type="checkbox"/> Specific Businesses/Sectors <input type="checkbox"/> Local Government Units <input type="checkbox"/> Public Utility Rate Payers <input type="checkbox"/> Small Businesses ( <b>if checked, complete Attachment A</b> )		
9. Estimate of Implementation and Compliance to Businesses, Local Governmental Units and Individuals, per s.227.137 (3)(b) 1., Stats \$0		
10. Would Implementation and Compliance Costs Businesses, Local Governmental Units and Individuals Be \$10 Million or more Over Any 2-year Period, per s. 227.137 (3) (b) 2., Stats.? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
11. Policy Problem Addressed by the Rule The proposed rule is a technical change to conform ch. PI 18 of the Wisconsin Administrative Code with the changes to statute as a result of 2023 Wisconsin Act 60, relating to requiring one-half credit of personal financial literacy for high school graduation. The proposed rule incorporates the statutory requirement that one-half credit of personal financial literacy, that includes financial mindset, education and employment, money management, saving and investing, credit and debt, and risk management and insurance, be included as a criterion for high school graduation.		
12. Summary of the Businesses, Business Sectors, Associations Representing Business, Local Governmental Units, and Individuals that may be Affected by the Proposed Rule that were Contacted for Comments The department held a preliminary public hearing and comment period on the scope statement for the proposed rule. As provided in the hearing notice, any comment received during the preliminary public hearing and comment period are also considered for the development of this economic impact analysis.		
13. Identify the Local Governmental Units that Participated in the Development of this EIA None.		
14. Summary of Rule's Economic and Fiscal Impact on Specific Businesses, Business Sectors, Public Utility Rate Payers, Local Governmental Units and the State's Economy as a Whole (Include Implementation and Compliance Costs Expected to be Incurred)  State: The proposed changes contained in this rule do not have any economic or fiscal impact to the state because the changes are technical in nature. The changes contained in this rule order are designed to update department rules by conforming department rules with recent statutory changes.  Local: No local economic or fiscal impact.		
15. Benefits of Implementing the Rule and Alternative(s) to Implementing the Rule Chapter PI 18 of the Wisconsin Administrative Code establishes course requirements to meet the statutory graduation standards, including accommodations for pupils with exceptional educational interests, needs, or requirements; to establish procedures by which boards will submit reports describing the boards' policies on high school graduation standards to the department; and to establish procedures by which those policies are certified by the board and reviewed		

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by the state superintendent, and by which equivalent policies are approved by the state superintendent. Chapter PI 18 was promulgated to effectuate s. 118.33, Wis. Stats., relating to high school graduation standards and criteria for promotion. Since the rules were promulgated, 2023 Wisconsin Act 60 was adopted and amended s. 118.33, Wis. Stats., creating an additional requirement for students to complete at least 0.5 credit of personal financial literacy. The course must include financial mindset, education and employment, money management, saving and investing, credit and debt, and risk management and insurance. Further, the requirement first applies to students graduating from high school in 2028.

The proposed rule is a technical change to conform ch. PI 18 of the Wisconsin Administrative Code with the statutory changes as a result of 2023 Wisconsin Act 60. Specifically, the proposed rule incorporates the requirement created by the Act that one-half credit of personal financial literacy be included as a criteria for high school graduation. The rule change is designed to update department rules by conforming it with changes in statute. Without a rule change, the department will have rules that are not fully aligned with the statutes.

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**16. Long-Range Implications of Implementing the Rule**

This rule change is designed to align ch. PI 18 of the Wisconsin Administrative Code with recent changes in statute. Rule and statute will be consistent.

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**17. Compare With Approaches Being Used by Federal Government**

Because education in the United States is typically governed by each state and local government, federal regulations are generally silent with respect to high school graduation standards. As a result, high school graduation standards vary by state.

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**18. Compare With Approaches Being Used by Neighboring States (Illinois, Iowa, Michigan and Minnesota)**

**Illinois:** There are no comparable rules governing personal financial literacy as a requirement for graduation in Illinois. However, Illinois statute requires students to complete two years of courses in the social sciences to receive a high school diploma. A financial literacy course may count toward this requirement.

**Iowa:** Under 281-IAC 12.5 (5), all students shall complete at least one-half unit of personal finance literacy as a condition of graduation.

**Michigan:** There are no comparable rules governing personal financial literacy as a requirement for graduation in Michigan. However, Michigan statute requires that students must complete at least three credits in social science which must include at least one-half credit in economics. For only pupils entering grade 8 before 2023, the half-credit economics requirement may be satisfied by completion of at least a half-credit course in personal economics that includes a financial literacy component, if that course covers the subject area content expectations for economics developed by the department and approved by the state board.

**Minnesota:** There are no comparable rules or statutes governing personal financial literacy as a requirement for graduation in Minnesota.

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**19. Contact Name**

Carl Bryan, Legislative Policy Coordinator  
Department of Public Instruction

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**20. Contact Phone Number**

(608) 266-3275

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