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Proposed Regulation Agency Background Document

Agency name	Virginia Department of Education
Virginia Administrative Code (VAC) Chapter citation(s)	8 VAC 20-23
VAC Chapter title(s)	Licensure Regulations for School Personnel
Action title	Establish an Add-on Endorsement in the Licensure Regulations for School Personnel (8VAC20-23) to Teach Economics and Personal Finance
Date this document prepared	8-10-2020

This information is required for executive branch review and the Virginia Registrar of Regulations, pursuant to the Virginia Administrative Process Act (APA), Executive Order 14 (as amended, July 16, 2018), the Regulations for Filing and Publishing Agency Regulations (1VAC7-10), and the *Form and Style Requirements for the Virginia Register of Regulations and Virginia Administrative Code*.

Brief Summary

Provide a brief summary (preferably no more than 2 or 3 paragraphs) of this regulatory change (i.e., new regulation, amendments to an existing regulation, or repeal of an existing regulation). Alert the reader to all substantive matters. If applicable, generally describe the existing regulation.

The regulatory action is to amend the existing Licensure Regulations for School Personnel by establishing an add-one endorsement in economics and personal finance.

Prior to this proposal, no specific endorsement was established in the *Licensure Regulations for School Personnel* and the *Regulations Governing the Review and Approval of Education Programs in Virginia* to teach courses in economics and personal finance. Teachers holding valid Virginia licenses with endorsements in specific areas of agricultural education, business and information technology, family and consumer sciences, history and social science, marketing, and mathematics may teach the courses. The regulatory action (standard procedure) is to establish an add-on endorsement to teach economics and personal finance. The add-on endorsement will expand the number of teachers who may teach economics and personal finance and ensure that such teachers have completing training in economics and personal finance.

This proposed stage regulatory action was approved by the Virginia Board of Education on May 7, 2020.

Acronyms and Definitions

Define all acronyms used in this form, and any technical terms that are not also defined in the "Definitions" section of the regulation.

No acronyms or definitions are set forth that are not defined in the regulations.

Mandate and Impetus

Identify the mandate for this regulatory change and any other impetus that specifically prompted its initiation (e.g., new or modified mandate, petition for rulemaking, periodic review, or board decision). For purposes of executive branch review, "mandate" has the same meaning as defined in Executive Order 14 (as amended, July 16, 2018), "a directive from the General Assembly, the federal government, or a court that requires that a regulation be promulgated, amended, or repealed in whole or part."

The regulatory change was approved by the Virginia Board of Education. This amendment was not mandated by law.

Legal Basis

Identify (1) the promulgating agency, and (2) the state and/or federal legal authority for the regulatory change, including the most relevant citations to the Code of Virginia and Acts of Assembly chapter number(s), if applicable. Your citation must include a specific provision, if any, authorizing the promulgating agency to regulate this specific subject or program, as well as a reference to the agency's overall regulatory authority.

The Department of Education, on behalf of the Virginia Board of Education, is the promulgating agency. The Virginia Board of Education has the authority to amend its regulations.

The requirement to teach a course in economics and financial literacy to students in the Commonwealth was required by the General Assembly. The 2005 General Assembly approved Senate Bill 950, a bill directing the Virginia Board of Education to "establish objectives for economic education and financial literacy" to be required of all students at the middle and high school levels. As a result of the legislation, Section 22.1–200.03 of the *Code of Virginia* required the Board of Education to develop and approve objectives for economics education and financial literacy to be required of all students at the middle and high school levels to "further the development of knowledge, skills, and attitudes needed for responsible citizenship in a constitutional democracy." Beginning with students entering ninth grade in fall 2011, one standard unit of credit in Economics and Personal Finance is required for graduation with a Standard or Advanced Studies Diploma. Students may earn this credit by successfully completing the course at any time during their high school career.

The course in Economics and Personal Finance is required; however, no specific endorsement was established for educators who were assigned to teach the course.

Purpose

Explain the need for the regulatory change, including a description of: (1) the rationale or justification, (2) the specific reasons the regulatory change is essential to protect the health, safety or welfare of citizens, and (3) the goals of the regulatory change and the problems it's intended to solve.

Currently, no specific endorsement has been established in the *Licensure Regulations for School Personnel* and the *Regulations Governing the Review and Approval of Education Programs in Virginia* to teach courses in economics and personal finance. Teachers holding valid Virginia licenses with endorsements in specific areas of agricultural education, business and information technology, family and consumer sciences, history and social science, marketing, and mathematics may teach the courses. The regulatory action (standard procedure) is to establish an add-on endorsement to teach economics and personal finance. The add-on endorsement will expand the number of teachers who may teach economics and personal finance. The add-on endorsement will expand the number of teachers who may teach economics and personal finance and ensure that such teachers have completing training in economics and personal finance.

Students who gain knowledge and skills in economics and personal finance are more productive citizens in society.

Substance

Briefly identify and explain the new substantive provisions, the substantive changes to existing sections, or both. A more detailed discussion is provided in the "Detail of Changes" section below.

The addition of an add-on endorsement in economics and personal finance will provide additional assurances that teachers instructing the courses have preparation in economics and personal finance.

The substantive provision is the addition of the add-on endorsement in the *Licensure Regulations for School Personnel*. Additionally, the Board of Education approved the following plan related to the implementation of the new add-on endorsement:

1. Teachers (Grandfathering)

Upon the effective date of the establishment of the Economics and Personal Finance (Add-on Endorsement), individuals who hold a teaching license (Collegiate Professional, Postgraduate Professional License, or a Provisional License leading to a Collegiate Professional or Postgraduate Professional License) may be eligible for the economics and personal finance add-on endorsement if the individual:

- completed one year of successful teaching experience [satisfactory performance rating on summative evaluation] in Virginia as the teacher of record in economics and personal finance prior to the effective date of this endorsement; and
- receives the recommendation from the Virginia school division superintendent where the individual is employed at the time of the request.

2. Current Teachers

Individuals who are teaching in Virginia public schools and meet grandfathering requirements will receive the Economics and Personal Finance (Add-on Endorsement) at no additional cost. The \$50 fee to apply for an additional endorsement would be waived because these individuals currently may teach economics and personal finance with the endorsement(s) on their license.

3. Transition Period for the Endorsement

A transition period of two years should be implemented from the effective date of the Economics and Personal Finance (Add-on Endorsement) for individuals to complete the requirements to add the endorsement. As of the effective date of the Economics and Personal Finance (Add-on Endorsement), those currently teaching the course and those receiving the endorsement through “grandfathering,” will be endorsed to teach the course.

Issues

Identify the issues associated with the regulatory change, including: 1) the primary advantages and disadvantages to the public, such as individual private citizens or businesses, of implementing the new or amended provisions; 2) the primary advantages and disadvantages to the agency or the Commonwealth; and 3) other pertinent matters of interest to the regulated community, government officials, and the public. If there are no disadvantages to the public or the Commonwealth, include a specific statement to that effect.

The advantages include that by requiring teachers to obtain training in economics and personal finance will better prepare them to teach courses in economics and personal finance to students who take the course.

Experienced teachers who have been teaching the course, as specified by the Board, may be recommended for the add-on endorsement by the employing school division superintendent.

Requirements More Restrictive than Federal

Identify and describe any requirement of the regulatory change which is more restrictive than applicable federal requirements. Include a specific citation for each applicable federal requirement, and a rationale for the need for the more restrictive requirements. If there are no applicable federal requirements, or no requirements that exceed applicable federal requirements, include a specific statement to that effect.

There are no federal applicable requirements regarding the licensure of instructional personnel in economics and personal finance.

Agencies, Localities, and Other Entities Particularly Affected

Identify any other state agencies, localities, or other entities particularly affected by the regulatory change. “Particularly affected” are those that are likely to bear any identified disproportionate material impact which would not be experienced by other agencies, localities, or entities. “Locality” can refer to either local governments or the locations in the Commonwealth where the activities relevant to the regulation or regulatory change are most likely to occur. If no agency, locality, or entity is particularly affected, include a specific statement to that effect.

Other State Agencies Particularly Affected

There are no other state agencies particularly affected.

Localities Particularly Affected

School divisions would be affected because in the future, they will be required to employing individuals teaching Economics and Personal Finance to obtain the add-on endorsement.

Other Entities Particularly Affected

Individuals who have not received the add-on endorsements in economics and personal finance will need to obtain the endorsement to teach the class in the public schools of the Commonwealth.

Economic Impact

Pursuant to § 2.2-4007.04 of the Code of Virginia, identify all specific economic impacts (costs and/or benefits), anticipated to result from the regulatory change. When describing a particular economic impact, specify which new requirement or change in requirement creates the anticipated economic impact. Keep in mind that this is change versus the status quo.

Impact on State Agencies

<p><i>For your agency:</i> projected costs, savings, fees or revenues resulting from the regulatory change, including:</p> <ul style="list-style-type: none"> a) fund source / fund detail; b) delineation of one-time versus on-going expenditures; and c) whether any costs or revenue loss can be absorbed within existing resources 	<p>There is no specific economic impact on state agencies other than the administrative time for the Department of Education to develop and implement the new regulatory language.</p> <p>Individuals seeking the endorsement will be required to pay \$50 to add the endorsement. However, the Board approved not requiring the fee for those who receive the add-on economics and school finance course through the grandfathering period.</p>
<p><i>For other state agencies:</i> projected costs, savings, fees or revenues resulting from the regulatory change, including a delineation of one-time versus on-going expenditures.</p>	
<p><i>For all agencies:</i> Benefits the regulatory change is designed to produce.</p>	<p>The regulation is requiring teachers who instruct students in economics and personal finance to complete content study in the area prior to teaching. Ensuring that teachers have these skills and abilities will be beneficial to the students for whom they teach.</p>

Impact on Localities

<p>Projected costs, savings, fees or revenues resulting from the regulatory change.</p>	<p>The licensees generally pay for additional endorsements; therefore, the cost does not impact school divisions.</p>
<p>Benefits the regulatory change is designed to produce.</p>	<p>The add-on endorsement will expand the number of teachers who may teach economics and personal finance. The add-on endorsement will expand the number of teachers who may teach economics and personal finance and ensure that such teachers have completing training in economics and personal finance.</p>

Impact on Other Entities

<p>Description of the individuals, businesses, or other entities likely to be affected by the regulatory change. If no other entities will be affected, include a specific statement to that effect.</p>	<p>Individuals seeking the endorsement will be required to pay \$50 to add the endorsement. However, the Board approved not requiring the fee for those who receive the add-on economics and school finance course through the grandfathering period.</p> <p>Additionally, licensees who have not already met the requirements will need to take course work or trainings to become properly endorsed to teach economics and personal finance.</p>
<p>Agency's best estimate of the number of such entities that will be affected. Include an estimate of the number of small businesses affected. Small business means a business entity, including its affiliates, that:</p> <ul style="list-style-type: none"> a) is independently owned and operated and; b) employs fewer than 500 full-time employees or has gross annual sales of less than \$6 million. 	<p>No small businesses will be affected.</p>
<p>All projected costs for affected individuals, businesses, or other entities resulting from the regulatory change. Be specific and include all costs including, but not limited to:</p> <ul style="list-style-type: none"> a) projected reporting, recordkeeping, and other administrative costs required for compliance by small businesses; b) specify any costs related to the development of real estate for commercial or residential purposes that are a consequence of the regulatory change; c) fees; d) purchases of equipment or services; and e) time required to comply with the requirements. 	<p>Projected costs for individuals will be the \$50 to add the endorsement (free for those receiving the endorsement through grandfathering) and the cost for training or coursework.</p> <p>Small business are not impacted.</p>
<p>Benefits the regulatory change is designed to produce.</p>	<p>The add-on endorsement will expand the number of teachers who may teach economics and personal finance. The add-on endorsement will expand the number of teachers who may teach economics and personal finance and ensure that such teachers have completing training in economics and personal finance.</p>

Alternatives to Regulation

Describe any viable alternatives to the regulatory change that were considered, and the rationale used by the agency to select the least burdensome or intrusive alternative that meets the essential purpose of the regulatory change. Also, include discussion of less intrusive or less costly alternatives for small businesses, as defined in § 2.2-4007.1 of the Code of Virginia, of achieving the purpose of the regulatory change.

The alternative would be to not establish an add-on endorsement in economics and personal finance.

Regulatory Flexibility Analysis

Pursuant to § 2.2-4007.1B of the Code of Virginia, describe the agency’s analysis of alternative regulatory methods, consistent with health, safety, environmental, and economic welfare, that will accomplish the objectives of applicable law while minimizing the adverse impact on small business. Alternative regulatory methods include, at a minimum: 1) establishing less stringent compliance or reporting requirements; 2) establishing less stringent schedules or deadlines for compliance or reporting requirements; 3) consolidation or simplification of compliance or reporting requirements; 4) establishing performance standards for small businesses to replace design or operational standards required in the proposed regulation; and 5) the exemption of small businesses from all or any part of the requirements contained in the regulatory change.

Flexibility was considered and included in the recommendation. Experienced educators in teaching the course may receive the endorsement through grandfathering with no fee. This is an exception to ensure current teachers are not penalized. Also, the Board approved an implementation plan to allow time before requiring the new endorsement.

Periodic Review and Small Business Impact Review Report of Findings

If you are using this form to report the result of a periodic review/small business impact review that is being conducted as part of this regulatory action, and was announced during the NOIRA stage, indicate whether the regulatory change meets the criteria set out in Executive Order 14 (as amended, July 16, 2018), e.g., is necessary for the protection of public health, safety, and welfare; minimizes the economic impact on small businesses consistent with the stated objectives of applicable law; and is clearly written and easily understandable.

In addition, as required by § 2.2-4007.1 E and F of the Code of Virginia, discuss the agency’s consideration of: (1) the continued need for the regulation; (2) the nature of complaints or comments received concerning the regulation; (3) the complexity of the regulation; (4) the extent to which the regulation overlaps, duplicates, or conflicts with federal or state law or regulation; and (5) the length of time since the regulation has been evaluated or the degree to which technology, economic conditions, or other factors have changed in the area affected by the regulation. Also, discuss why the agency’s decision, consistent with applicable law, will minimize the economic impact of regulations on small businesses.

There is no impact on small businesses.

Public Comment

Summarize all comments received during the public comment period following the publication of the previous stage, and provide the agency response. Include all comments submitted: including those received on Town Hall, in a public hearing, or submitted directly to the agency. If no comment was received, enter a specific statement to that effect.

Commenter	Comment	Agency response
<p>Daniel R. Mortensen President and CEO Virginia Council on Economic Education</p>	<p>Remarks to the Virginia Board of Education on March 19, 2020</p> <p>President Gecker, members of the Board and Dr. Lane – My name is Dan Mortensen, and I am President of the Virginia Council on Economic Education. As many of you know, the Council is a non-profit organization which seeks to ensure that <i>all</i> students graduate from high school economically and financially literate. We work toward this goal by being a resource for teachers and school divisions. Through our affiliated university-based centers for economic education, we provide professional development, classroom resources, and programs for K-12 teachers to assist them in teaching these important subject to their students.</p> <p>On behalf of VCEE, we applaud you and the Department of Education for pursuing an add-on endorsement to teach economics and personal finance at the high school level. We agree that it is important to do so.</p> <p>Virginia is a leader in its efforts to have our students graduate economically and financially literate and has strong Standards of Learning for Economics and Personal Finance—currently, and even more so with some changes being proposed the Standards.</p> <p>For students to benefit from these strong SOLs, they need knowledgeable teachers. Teachers need to have this knowledge and understanding themselves before they can effectively teach their students.</p> <p>We believe the proposal that is on your agenda today for an add-on endorsement is a positive step in that direction. I appreciate being a member of the working group that initiated the proposal. And, I particularly want to acknowledge</p>	<p>The Board of Education revised the proposal prior to approval. The Board of Education increased the number of hours in Economics from three semester hours to six semester hours. Completing a non-college credit institute in economics was approved as an option.</p>

	<p>and thank Patty Pitts for the way in which she managed the process. Patty pulled together a broad-based working group, reflecting many points of view, and she chaired the meeting in a fair manner in order to reach consensus.</p> <p>We would have preferred a proposal which requires teachers who are new to teaching Economics and Personal Finance to earn more semester hours than the six in economics and six in personal finance. Research shows that many teachers will need more preparation to effectively teach this important course, particularly for those teaching the economics concepts in the course.</p> <p>But we also recognize the importance of not setting the bar too high and creating a teacher shortage. The proposal before you today is the consensus of the working group, and we support it as an appropriate compromise.</p> <p>Since the introduction of the EPF course, VCEE and its network of nine university-based centers have played a key role in assisting EPF teachers with both the content and effective hands-on ways they can teach it effectively. Since 2010, we have served thousands of teachers with Economics Institutes (both online and face to face) and Personal Finance Institutes, as well as other courses and shorter programs. All are provided at no charge to teachers because of generous contributions from the private sector which fully understands the value of this education. We are committed to continuing to provide this professional development— both to assist new teachers who seek certification with the add-on endorsement as well as ongoing assistance to all teachers.</p>	
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	<p>Taught well, Virginia’s Economics and Personal Finance class will provide students with essential life skills that will benefit them regardless of their future vocation. This education helps to level the playing field by ensuring that all students are exposed to valuable economic concepts and useful financial knowledge and skills. It helps in developing productive employees and entrepreneurs, wise consumers and savers, and informed citizens.</p> <p>Thank you for the opportunity to share our thoughts.</p> <p>June 3, 2020 – Comments made to the Board of Education</p> <p>President Gecker, members of the Board and Dr. Lane – My name is Dan Mortensen, and I am President of the Virginia Council on Economic Education. As many of you know, the Council is a non-profit organization which seeks to ensure that <i>all</i> students graduate from high school economically and financially literate. We work toward this goal by being a resource for teachers and school divisions. Through our affiliated university-based centers for economic education, we provide professional development, classroom resources, and programs for K-12 teachers to assist them in teaching these important subject to their students.</p> <p>On behalf of VCEE, we applaud you and the Department of Education for pursuing an add-on endorsement to teach economics and personal finance at the high school level. Virginia is a leader in its efforts to have our students graduate economically and financially literate and has strong Standards of Learning for Economics and Personal Finance—currently, and even more so with some changes being proposed to the Standards.</p>	
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	<p>For students to benefit from these strong SOLs, they need knowledgeable teachers. Teachers need to have this knowledge and understanding themselves before they can effectively teach their students.</p> <p>We believe the proposal from ABTEL presented at your May 7th meeting was a positive step in that direction.</p> <p>We would have preferred a proposal which required teachers who are new to teaching Economics and Personal Finance to earn more semester hours than the six in economics. Research shows that many teachers will need more preparation to effectively teach the micro and macroeconomics concepts in the course. But we also recognize the importance of not setting the bar too high and creating a teacher shortage. Thus we supported that initial proposal as an appropriate compromise which came from the Working Group with a broad array of members and also ABTEL. This includes support for the implementation period and grandfathering those teachers currently teaching the course.</p> <p>In an effort to make the requirements to obtain an EPF Add-on Endorsement as reasonable as possible for teachers, and in deference to Dr. Lane's suggestion, we can further agree to reduce the requirement to three semester hours in personal finance and allow a teacher to substitute a non-credit course of 45 hours as described in the proposal endorsed by ABTEL.</p> <p>However, we cannot support any further reduction of the six semester hours for economics and urge you to keep this at the level proposed by the Working Group and ABTEL.</p>	
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	<p>To ensure that teachers are exposed to all of the economics content covered in the EPF SOL, they need a course in microeconomics and in macroeconomics. I'm not aware of any university which offers both in a single course.</p> <p>While one goal of adopting an Add-on Endorsement for EPF is to allow greater flexibility so that more teachers can teach this course, I hope we don't lose sight that teacher competency is also a key goal. Several research studies have found that teachers generally needed four or more courses (12 semester hours) to achieve significant gains in student learning. A requirement of three semester hours will, by all accounts, be below what teachers need for minimal competency to cover the micro and macroeconomics concepts in the EPF course. This won't benefit students or seem fair to teachers who are asked to teach it.</p> <p>With a reduction in just the personal finance requirement, the EPF Add-On proposal would only require nine semester hours. Considering that this Add-On Endorsement covers two separate bodies of knowledge (economics and personal finance) this is substantially below the 12 to 15 college semester hours that seem standard for most every Add-on Endorsement. For example: Gifted Education – 12 semester hours of graduate-level coursework in gifted education; Journalism requires 15 semester hours; and Speech Communications requires 15 semester hours in speech communication. Changing the EPF Add-On proposal to only require six hours sends the wrong message about the value we put on students learning the life skills in this course. Since the existence of the EPF course, VCEE and its network of</p>	
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	<p>eight university-based centers have played a key role in assisting EPF teachers with both the content and effective hands-on ways they can teach it effectively.</p> <p>Since 2010, we have served thousands of teachers with Economics Institutes (both online and face to face) and Personal Finance Institutes, as well as other courses and shorter programs. All are provided at no charge to teachers because of generous contributions from the private sector which fully understands the value of this education. We are committed to continuing to provide this professional development, assisting new teachers who seek certification with the add-on endorsement, and providing ongoing assistance to all teachers.</p> <p>Taught well, Virginia’s economics and personal finance class will provide students with essential life skills that will benefit them regardless of their future vocation.</p> <p>This education helps to level the playing field by ensuring that all students are exposed to valuable economic concepts and useful financial knowledge and skills. It helps in developing productive employees and entrepreneurs, wise consumers and savers, and informed citizens.</p> <p>Again, thank you very much for your consideration.</p> <p>June 19, 2020 – Comments to the Board of Education</p> <p>Dear Members of the Board of Education:</p>	
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	<p>Thank you for your vote yesterday on the proposal to establish an Economics and Personal Finance Add-On Endorsement.</p> <p>I believe the approach you proposed for economics which requires six semester hours for economic or a non-credit course of 45 hours is a very appropriate compromise which will help improve teacher competency while also providing the necessary flexibility which Dr. Lane seeks. VCEE supports this compromise.</p> <p>If a teacher who is new to teaching Economics and Personal Finance has had two economics courses in college (six semester hours) they will meet the economics requirement to teach this course. In all probability this will be a course in microeconomics and another in macroeconomics and thus, they should have some foundation in all of the economics concepts in the Economics and Personal Finance (EPF) course.</p> <p>If they haven't had micro and macroeconomics in college, they can meet the economics portion of the requirement with a 45-hour non-credit course approved by the Virginia Department of Education (VDOE.) VDOE approval will ensure that the non-credit course is covering all of the economics-related competencies in the EPF course and will be specifically tailored to helping teachers teach the EPF course.</p> <p>For its part, the Virginia Council on Economic Education (VCEE) has provided a number of face-to-face, hybrid and online Economics institutes for teachers over the last ten years. It plans to do so going forward and believes VDOE will recognize these non-credit courses as meeting the economics portion of the EPF Add-On Endorsement. In addition to the face-to-face institutes, VCEE has always</p>	
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	<p>provided one or more online institutes in the summer and will continue to do so. It will also provide additional online institutes throughout the year, if there is sufficient demand.</p> <p>VCEE has also provided a large number of face-to-face Personal Finance institutes for the past ten years, and this summer, two online Personal Finance institutes are being conducted. Going forward, VCEE plans to continue to meet the demand for teachers needing a 45-hour non-credit course in personal finance in both a face-to-face and online format, with additional online institutes conducted throughout the year, if needed.</p> <p>As proposed by the Board, teachers currently teaching EPF can be grandfathered. Teachers who are new to teaching EPF can become certified by taking two approved non-credit courses (one in economics and one in personal finance), if they don't have the necessary college courses (six semester hours in economics and three semester hours in personal finance.) And there will be a two-year transition period.</p> <p>While we believe more education in the content will be ideal for many teachers in order to have the knowledge needed to effectively teach the EPF course, we believe they can obtain this on their own. VCEE will continue to encourage and assist teachers in this regard. However, the Board's proposal for the requirements to obtain an Add-On Endorsement is a meaningful step forward in ensuring appropriate foundational knowledge, while also providing flexibility for teachers and school divisions to obtain this credential. We support your proposal and thank you for your efforts to craft such a balanced approach.</p>	
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Public Participation

Indicate how the public should contact the agency to submit comments on this regulation, and whether a public hearing will be held, by completing the text below.

The Department of Education is providing an opportunity for comments on this regulatory proposal, including but not limited to (i) the costs and benefits of the regulatory proposal, (ii) any alternative approaches, (iii) the potential impacts of the regulation, and (iv) the agency’s regulatory flexibility analysis stated in that section of this background document.

Anyone wishing to submit written comments for the public comment file may do so through the Public Comment Forums feature of the Virginia Regulatory Town Hall web site at: <https://townhall.virginia.gov>. Comments may also be submitted by mail, email or fax to Maggie Clemmons, Director of Licensure and School Leadership. In order to be considered, comments must be received by 11:59 pm on the last day of the public comment period.

Detail of Changes

List all regulatory changes and the consequences of the changes. Explain the new requirements and what they mean rather than merely quoting the text of the regulation. For example, describe the intent of the language and the expected impact. Describe the difference between existing requirement(s) and/or agency practice(s) and what is being proposed in this regulatory change. Use all tables that apply, but delete inapplicable tables.

If an existing VAC Chapter(s) is being amended or repealed, use Table 1 to describe the changes between existing VAC Chapter(s) and the proposed regulation. If existing VAC Chapter(s) or sections are being repealed and replaced, ensure Table 1 clearly shows both the current number and the new number for each repealed section and the replacement section.

Table 1: Changes to Existing VAC Chapter(s)

Current chapter-section number	New chapter-section number, if applicable	Current requirements in VAC	Change, intent, rationale, and likely impact of new requirements
N/A			

If a new VAC Chapter(s) is being promulgated and is not replacing an existing Chapter(s), use Table 2.

Table 2: Promulgating New VAC Chapter(s) without Repeal and Replace

New chapter-	New requirements to be added to VAC	Other regulations and laws that apply	Change, intent, rationale, and likely impact of new requirements

section number			
8VAC20-23-325	<p>8VAC20-23-325. Economics and Personal Finance (Add-On Endorsement).</p> <p>Endorsement requirements. The candidate shall have:</p> <ol style="list-style-type: none"> 1. Earned a baccalaureate degree from a regionally accredited college or university and hold a license (Collegiate Professional License, Postgraduate Professional License, or a Provisional License leading to a Collegiate Professional or Postgraduate Professional License) issued by the Virginia Board of Education with a teaching endorsement; and 2. Completed an approved teacher preparation program in economics and personal finance (add-on endorsement); or completed the following requirements: <ol style="list-style-type: none"> a. Six semester hours of economics or a non-college credit institute in economics. The non-college credit institute in economics must be a minimum of 45 clock hours and offered by a Virginia school division or a regionally accredited college or university. The institute must include the economics content set forth in the <i>Virginia Standards of Learning</i> for economics and personal finance and be approved by the Department of Education; and b. Three semester hours of personal finance or a non-college credit institute in finance. The non-college credit institution in finance must be a minimum of 45 clock hours and offered by a Virginia school division or a regionally accredited college or university. The institute must include the personal finance content set forth in the Standards of Learning for economics and personal finance 	<p>Individuals who seek this endorsement must already hold a teaching license pursuant to the Licensure Regulations for School Personnel 8VAC20-23.</p>	<p>The add-on endorsement will expand the number of teachers who may teach economics and personal finance. The add-on endorsement will expand the number of teachers who may teach economics and personal finance and ensure that such teachers have completing training in economics and personal finance.</p>

	<p>and be approved by the Department of Education.</p>		
	<p>Implementation of the add-on endorsement:</p> <p><u>Teachers (Grandfathering)</u></p> <p>Upon the effective date of the establishment of the Economics and Personal Finance (Add-on Endorsement), individuals who hold a teaching license (Collegiate Professional, Postgraduate Professional License, or a Provisional License leading to a Collegiate Professional or Postgraduate Professional License) may be eligible for the economics and personal finance add-on endorsement if the individual:</p> <ul style="list-style-type: none"> • completed one year of successful teaching experience [satisfactory performance rating on summative evaluation] in Virginia as the teacher of record in economics and personal finance prior to the effective date of this endorsement; and • receives the recommendation from the Virginia school division superintendent where the individual is employed at the time of the request. <p><u>Current Teachers</u></p> <p>Individuals who are teaching in Virginia public schools and meet grandfathering requirements will receive the Economics and Personal Finance (Add-on Endorsement) at no additional cost. The \$50 fee to apply for an additional</p>		<p>The implementation plan provides a smooth transition to the add-on endorsement.</p>

	<p>endorsement would be waived because these individuals currently may teach economics and personal finance with the endorsement(s) on their license.</p> <p><u>Transition Period for the Endorsement</u></p> <p>A transition period of two years should be implemented from the effective date of the Economics and Personal Finance (Add-on Endorsement) for individuals to complete the requirements to add the endorsement. As of the effective date of the Economics and Personal Finance (Add-on Endorsement), those currently teaching the course and those receiving the endorsement through “grandfathering,” will be endorsed to teach the course.</p>		
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*If the regulatory change is replacing an **emergency regulation**, and the proposed regulation is identical to the emergency regulation, complete Table 1 and/or Table 2, as described above.*

*If the regulatory change is replacing an **emergency regulation**, but changes have been made since the emergency regulation became effective, also complete Table 3 to describe the changes made since the emergency regulation.*

Table 3: Changes to the Emergency Regulation

Emergency chapter-section number	New chapter-section number, if applicable	Current <u>emergency</u> requirement	Change, intent, rationale, and likely impact of new or changed requirements since emergency stage
N/A			