



# VIRGINIA BOARD OF EDUCATION

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# AGENDA ITEM

**Agenda Item:** N

**Date:** June 15, 2022

**Title:** First Review of Revisions to the *Licensure Regulations for School Personnel* to Establish an Economics and Personal Finance Add-on Endorsement (*Final Stage*)

**Presenter:** Dr. Joan Johnson, Assistant Superintendent of Teacher Education and Licensure

**Email:** [Joan.Johnson@doe.virginia.gov](mailto:Joan.Johnson@doe.virginia.gov)

**Phone:** 804-371-2522

**Purpose of Presentation:**

Action required by Board of Education regulation.

**Executive Summary:**

Currently, no specific endorsement has been established in the *Licensure Regulations for School Personnel* 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. This initiative supports the Board of Education's Comprehensive Plan Priority 2 to recruit, develop, and retain well-prepared and skilled teachers.

To initiate this regulatory action, a workgroup was established, and proposed regulations were presented to the Advisory Board on Teacher Education and Licensure (ABTEL). The Notice of Intended Regulatory Action was approved by the Board in January 2019, and submitted for executive branch review. The proposed changes were approved by the Board in June 2020, submitted for executive branch review and published in Town Hall for a 30-day public comment period ending April 15, 2022. Public comments received were in support of establishing the Economics and Personal Finance (Add-on Endorsement), including a timeline to implement the add-on endorsement.

**Action Requested:**

Other: Specify below:

The Board is requested to waive first review and approve the proposed regulatory changes.

**Superintendent's Recommendation**

The Superintendent of Public Instruction recommends that the Board of Education waive first review and approve the revisions to the *Licensure Regulations for School Personnel* establishing an Economics and Personal Finance (Add-on Endorsement). Additionally, the VDOE will issue guidance on the transition period for the grandfathering of current teachers and transition period for endorsement as recommended by ABTEL.

**Rationale for Action:**

Board approval is required for this regulatory action to continue through the standard procedure.

**Previous Review or Action:**

**Date:** January 24, 2019

**Action:** Final Approval, Notice of Intended Regulatory Action for the *Licensure Regulations for School Personnel*

**Date:** May 7, 2020

**Action:** First Review (Proposed Stage)

**Date:** June 18, 2020

**Action:** Final Review (Proposed Stage)

**Background Information and Statutory Authority:**

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 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.

No specific endorsement was included in the *Licensure Regulations for School Personnel* 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 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.

**§ 22.1-200.03. of the *Code of Virginia* – Economics education and financial literacy required in middle and high school grades; Board of Education to establish objectives for economic education and financial literacy; banking-at-school programs.**

A. Instruction in the principles of the American economic system shall be required in the public middle and high schools of the Commonwealth to promote economics education and financial literacy of students and to further the development of knowledge, skills, and attitudes needed for responsible citizenship in a constitutional democracy.

B. The Board of Education shall develop and approve objectives for economics education and financial literacy at the middle and high school levels, that shall be required of all students, and shall provide for the systematic infusion of economic principles in the relevant Standards of Learning, and in career and technical education programs. The objectives shall include personal living and finances; personal and business money management skills; opening an account in a financial institution and judging the quality of a financial institution's services; balancing a checkbook; completing a loan application; the implications of an inheritance; the basics of personal insurance policies; consumer rights and responsibilities; dealing with salesmen and merchants; debt management; managing retail and credit card debt; evaluating the economic value of postsecondary studies, including the net cost of attendance, potential student loan debt, and potential earnings; state and federal tax computation; local tax assessments; computation of interest rates by various mechanisms; understanding simple contracts; and learning how to contest an incorrect bill.

C. To facilitate the objectives of economics education and financial literacy through practical experiences, the Department shall confer with the State Corporation Commission's Bureau of Financial Institutions, and financial and relevant professional organizations in the development of guidelines for such literacy objectives. The guidelines shall include (i) rules and policies governing the establishment, operation, and dissolution of school banks and school credit unions; (ii) written agreements between partnering public schools and financial institutions, including the disposition of funds donated or other financial contributions provided by the partnering financial institution; and (iii) such other matters as the Department may deem appropriate.

D. The Board shall not be required to evaluate student achievement concerning economics education and financial literacy objectives in the Standards of Learning assessments required by § [22.1-253.13:3](#).

E. For the purposes of this section, "at-risk and disadvantaged students" means students having socioeconomic or cultural risk factors that research indicates may negatively influence academic achievement or may hinder an individual in reaching his life goals.

For the purposes of this section, "financial institution" means a bank, savings and loan association, savings bank, or credit union authorized to conduct business in the Commonwealth.

For the purposes of this section, "high school" includes grades nine through 12.

For the purposes of this section, "middle school" includes grades six through eight.

**§ 22.1-298.1. Regulations governing licensure.**

...B. The Board of Education shall prescribe, by regulation, the requirements for the licensure of teachers and other school personnel required to hold a license....

**§ 22.1-305.2. Advisory Board on Teacher Education and Licensure.**

...The Advisory Board on Teacher Education and Licensure shall advise the Board of Education and submit recommendations on policies applicable to the qualifications, examination, licensure, and regulation of school personnel including revocation, suspension, denial, cancellation, reinstatement, and renewals of licensure, fees for processing applications, standards for the approval of preparation programs, reciprocal approval of preparation programs, and other related matters as the Board of Education may request or the Advisory Board may deem necessary. The final authority for licensure of school personnel shall remain with the Board of Education.

A workgroup of educators, business leaders, and representatives from professional organizations convened to propose requirements for an Economics and Personal Finance (Add-On Endorsement) (Attachment B). The workgroup proposed requirements to be included in the *Licensure Regulations for School Personnel* and the *Regulations Governing the Review and Approval of Education Programs in Virginia*.

As recommended by ABTEL, the Board approved the following timeline for the transition period and grandfathering of teachers for the Economics and Personal Finance (Add-on Endorsement) during the proposed phase:

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.

Following Board approval of the final stage, the VDOE will issue this guidance on the transition period and grandfathering of teachers for this endorsement.

### **Timetable for Further Review/Action:**

Upon Board approval, the regulatory package will be submitted for executive branch review, pursuant to the requirements of the Administrative Process Act before becoming effective. Additionally, the VDOE will issue guidance on the transition period for the grandfathering of current teachers and transition period for endorsement as recommended by ABTEL.

### **Impact on Fiscal and Human Resources:**

The administrative requirements in revising the regulations will be absorbed within existing resources at the Department of Education.

***PROPOSED LICENSURE REGULATIONS FOR SCHOOL PERSONNEL*****8VAC20-23-XXX. Economics and Personal Finance (Add-On Endorsement).**

Endorsement requirements. The candidate shall have:

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:
  - a. Six semester hours of economics or three semester hours of economics and 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 *Virginia Standards of Learning* for economics and personal finance and be approved by the Department of Education; and
  - b. Six semester hours of finance or three semester hours of personal finance and 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 and be approved by the Department of Education.

***ECONOMICS AND PERSONAL FINANCE WORKGROUP***

Ms. Patricia Adams  
Business and Information Technology Teacher  
Glen Allen High School  
Henrico County Public Schools

Dr. Cheryl Ayers  
Co-Director, Center for Economic Education,  
Virginia Tech  
Researcher, Center for Advanced Study of Teaching and  
Learning, University of Virginia  
Founder and Director, U.S. Economic Empowerment  
Project  
Research Consultant, National Economic Education

Mr. Tim Billups  
Executive Director of Human Resources  
Norfolk City Public Schools

Dr. Kendra Crump  
(Former) Teacher Education and Licensure  
Virginia Department of Education

Dr. Stephen Day, Director  
Center for Economic Education  
Virginia Commonwealth University

Ms. Sarah Finley  
Director of Programs (Retired)  
Virginia Council on Economic Education

Ms. Emily Hardesty  
Social Science Educator  
Appomattox Regional Governor's School

Ms. Charlotte Hayer  
Economics and Personal Finance Teacher  
Richmond Community High School  
Immediate Past President, Richmond Education  
Association

Mr. Travis Holder, Licensure Manager  
Fairfax County Public Schools

Mr. Keith Martin  
Executive Vice President and General Counsel  
Virginia Chamber of Commerce

Mr. Daniel Mortensen  
Executive Director  
Virginia Council on Economic Education  
Virginia Commonwealth University

Ms. Tara McDaniel  
(Former) Director of Teacher Education  
Virginia Department of Education

Mrs. Patty S. Pitts  
(Former) Assistant Superintendent  
Teacher Education and Licensure  
Virginia Department of Education

Mr. Zachary Robbins  
(Former) Director of Policy  
Virginia Department of Education

Dr. Antoinette Rogers  
(Former) Director, Teaching and Learning  
Virginia Education Association

Ms. Judith Sams  
Specialist, Business and Information Technology  
and Related Clusters  
Virginia Department of Education

Dr. Willie Sherman  
Teacher, Chatham High School  
Pittsylvania County Schools  
Member, Advisory Board on Teacher Education  
and Licensure (ABTEL)

Ms. Monica Smith-Callahan  
(Former) Assistant Superintendent for Policy,  
Equity, and Communications  
Virginia Department of Education

Dr. Tricia Stohr-Hunt  
Director of Teacher Education  
University of Richmond  
Chair, Advisory Board on Teacher Education and  
Licensure (ABTEL)

Ms. Monica Van Arsdale, Teacher  
Lead Economics and Personal Finance  
Coordinator  
Midlothian High School  
Chesterfield Public Schools



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## Final Regulation Agency Background Document

<b>Agency name</b>	Virginia Department of Education
<b>Virginia Administrative Code (VAC) Chapter citation(s)</b>	8VAC20-23
<b>VAC Chapter title(s)</b>	Licensure Regulations for School Personnel
<b>Action title</b>	Establish an Add-on Endorsement in the Licensure Regulations for School Personnel (8VAC20-23) to Teach Economics and Personal Finance
<b>Date this document prepared</b>	May 19, 2022

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.*

This regulatory action is to amend the existing *Licensure Regulations for School Personnel* ([8VAC20-23](#); “the Regulations”) by establishing an add-one endorsement in economics and personal finance.

Prior to this proposal, no specific endorsement was established in the Regulations and the *Regulations Governing the Review and Approval of Education Programs in Virginia* ([8VAC20-543](#)) 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. This regulatory action 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.



## 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.*

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"The Board" means the Virginia Board of Education.

"The Regulations" means the *Licensure Regulations for School Personnel* ([8VAC20-23](#)).

## Statement of Final Agency Action

*Provide a statement of the final action taken by the agency including: 1) the date the action was taken; 2) the name of the agency taking the action; and 3) the title of the regulation.*

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The Virginia Board of Education approved the final stage of proposed amendments to the Licensure Regulations for School Personnel to establish an Add-on Endorsement to teach economics and personal finance at the June 15, 2022, meeting (*anticipated*).

## Mandate and Impetus

*List all changes to the information reported on the Agency Background Document submitted for the previous stage regarding the mandate for this regulatory change, and any other impetus that specifically prompted its initiation. If there are no changes to previously reported information, include a specific statement to that effect.*

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This regulatory change was approved by the Board under the authority granted to it by the Constitution of Virginia and Virginia law.

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.

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

## 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 Board's overall regulatory authority is found in § [22.1-16](#) of the *Code of Virginia*, which states that "[t]he Board of Education may adopt bylaws for its own government and promulgate such regulations as may be necessary to carry out its powers and duties and the provisions of this title."

The Board's regulatory authority over licensing requirements for school personnel is found in § [22.1-253.13:2](#) A of the *Code of Virginia*, which states that "[t]he Board shall establish requirements for the licensing of teachers, principals, superintendents, and other professional personnel." See also § [22.1-298.1](#) B (stating that "[t]he Board of Education shall prescribe, by regulation, the requirements for the licensure of teachers and other school personnel required to hold a license.").

## 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.*

The rationale for this regulatory change is that, currently, no specific endorsement has been established in the Regulations and the *Regulations Governing the Review and Approval of Education Programs in Virginia* ([8VAC20-543](#)) 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 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.

This regulatory action is necessary to protect the health, safety, and welfare of citizens because students who gain knowledge and skills in economics and personal finance are more productive citizens in society and are better managers of money. The Commonwealth will benefit from this regulatory action by ensuring that qualified professionals teach students economics and personal finance.

The goal of this regulatory change is to ensure that qualified professionals teach economics and personal finance.

## 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 of this regulatory action 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.

There are no disadvantages of this regulatory action to the agency, the public, or the Commonwealth.

**Requirements More Restrictive than Federal**

*List all changes to the information reported on the Agency Background Document submitted for the previous stage regarding any requirement of the regulatory change which is more restrictive than applicable federal requirements. If there are no changes to previously reported information, include a specific statement to that effect.*

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

**Agencies, Localities, and Other Entities Particularly Affected**

List all changes to the information reported on the Agency Background Document submitted for the previous stage regarding any other state agencies, localities, or other entities that are particularly affected by the regulatory change. If there are no changes to previously reported information, include a specific statement to that effect.

Other State Agencies Particularly Affected

There are no other state agency that are particularly affected by this regulatory action.

Localities Particularly Affected

School divisions will be affected because they will be required to employ individuals teaching Economics and Personal Finance who have the required 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 such classes in public schools in Virginia.

**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
Keith Martin, Virginia Chamber of Commerce	Supports the regulatory action	The agency thanks the commenters for their participation in public rulemaking and their support of this action.
Jeffrey Leopold, UVA	Supports the regulatory action	The agency thanks the commenters for their participation in public rulemaking and their support of this action.
EPF teacher	Opposes the regulatory action because the commenter does not believe there is need for an extra endorsement since government and economics teacher, as well as most CTE teachers, can teach economics and personal finance.	The agency thanks this commenter for participating in the public rulemaking and for the commenter's opinion.  The agency has included a grandfathering clause to ensure that current professionals teaching the course can continue to do so. However, the agency believes that an add-on endorsement is essential to maintaining teaching quality across the Commonwealth.
Bradley H, Gunter	Supports the regulatory action	The agency thanks the commenters for their participation in public rulemaking and their support of this action.
Dr. Cheryl Ayers, VT Center for	Supports the regulatory action	The agency thanks the commenters for their participation in public rulemaking and their support of this action.

Economic Education, VCEE		
Daniel Mortensen, Virginia Council on Economic Education	Supports the regulatory action	The agency thanks the commenters for their participation in public rulemaking and their support of this action.
O. Kate Scott, MBA, MEd.; George Mason Univ. Center for Economic Education	Supports the regulatory action	The agency thanks the commenters for their participation in public rulemaking and their support of this action.
James Borges	Supports the regulatory action	The agency thanks the commenters for their participation in public rulemaking and their support of this action.
Thomas Palmer	Supports the regulatory action	The agency thanks the commenters for their participation in public rulemaking and their support of this action.
Chris Shockley, Board Chair- Virginia Council on Economic Education	Supports the regulatory action	The agency thanks the commenters for their participation in public rulemaking and their support of this action.
Rob Shinn	Supports the regulatory action	The agency thanks the commenters for their participation in public rulemaking and their support of this action.
Bruce Whitehurst, Virginia Bankers Association	Supports the regulatory action	The agency thanks the commenters for their participation in public rulemaking and their support of this action.
Philip Brooks	Supports the regulatory action	The agency thanks the commenters for their participation in public rulemaking and their support of this action.
Stephanie Peters	Supports the regulatory action	The agency thanks the commenters for their participation in public rulemaking and their support of this action.
Stephanne S Byrd, VCEE and Your Economic Success (YES)	Supports the regulatory action	The agency thanks the commenters for their participation in public rulemaking and their support of this action.
Dr. Patricia Wright	Supports the regulatory action	The agency thanks the commenters for their participation in public rulemaking and their support of this action.
Kristina Rasmussen, Virginia Works	Supports the regulatory action	The agency thanks the commenters for their participation in public rulemaking and their support of this action.
Lynne Mallory-Winter	Supports the regulatory action	The agency thanks the commenters for their participation in public rulemaking and their support of this action.

James Dyke. McGuire Woods Consulting	Supports the regulatory action	The agency thanks the commenters for their participation in public rulemaking and their support of this action.
Chung Ma, Virginia Council on Economic Education	Supports the regulatory action	The agency thanks the commenters for their participation in public rulemaking and their support of this action.
Kartik Athreya, Federal Reserve Bank of Richmond, VCEE	Supports the regulatory action	The agency thanks the commenters for their participation in public rulemaking and their support of this action.
Christine Pedersen, Educator	Supports the regulatory action	The agency thanks the commenters for their participation in public rulemaking and their support of this action.
Mary Morris, Virginia529	Supports the regulatory action	The agency thanks the commenters for their participation in public rulemaking and their support of this action.
Stephen Day, VCU Center for Economic Education	Supports the regulatory action	The agency thanks the commenters for their participation in public rulemaking and their support of this action.
Susan Dewey Virginia Housing	Supports the regulatory action	The agency thanks the commenters for their participation in public rulemaking and their support of this action.
Suzanne Gallagher, retired	Supports the regulatory action	The agency thanks the commenters for their participation in public rulemaking and their support of this action.
Frank Carter, CEO, Member One Federal Credit Union	Supports the regulatory action	The agency thanks the commenters for their participation in public rulemaking and their support of this action.
Tom Phillips, UBA	Supports the regulatory action	The agency thanks the commenters for their participation in public rulemaking and their support of this action.
Carrie Hunt, Virginia Credit Union League	Supports the regulatory action	The agency thanks the commenters for their participation in public rulemaking and their support of this action.
E.G. Miller, Ph.D., Emeritus Professor, VCU	Supports the regulatory action	The agency thanks the commenters for their participation in public rulemaking and their support of this action.
Fletcher Mangum, Mangum Economics	Supports the regulatory action	The agency thanks the commenters for their participation in public rulemaking and their support of this action.
Derwood S. Chase, Jr., Chase Investment Counsel Corporation	Supports the regulatory action	The agency thanks the commenters for their participation in public rulemaking and their support of this action.

Chris Lucy, Managing Director - Accenture	Supports the regulatory action	The agency thanks the commenters for their participation in public rulemaking and their support of this action.
David Mullins, David Mullins Wealth Management	Supports the regulatory action	The agency thanks the commenters for their participation in public rulemaking and their support of this action.

**Detail of Changes Made Since the Previous Stage**

List all changes made to the text since the previous stage was published in the Virginia Register of Regulations and the rationale for the changes. 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. Explain the new requirements and what they mean rather than merely quoting the text of the regulation. \* Put an asterisk next to any substantive changes.

Current chapter-section number	New chapter-section number, if applicable	New requirement from previous stage	Updated new requirement since previous stage	Change, intent, rationale, and likely impact of updated requirements

**Detail of All Changes Proposed in this Regulatory Action**

List all changes proposed in this action and the rationale for the changes. 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. Explain the new requirements and what they mean rather than merely quoting the text of the regulation. \* Put an asterisk next to any substantive changes.

Current chapter-section number	New chapter-section number, if applicable	Current requirements in VAC	Change, intent, rationale, and likely impact of updated requirements
	8VAC20-23-325 Economics and personal finance	Individuals who seek an endorsement must already hold a teaching license pursuant to the Licensure Regulations for School Personnel 8VAC20-23.	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.