

By: Zaffirini

S.B. No. 1590

A BILL TO BE ENTITLED

AN ACT

1
2 relating to requirements for personal financial literacy training
3 offered by public school districts and public universities.

4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

5 SECTION 1. Subsection (b), Section 51.305, Education Code,
6 is amended to read as follows:

7 (b) The coordinating board by rule shall:

8 (1) require a general academic teaching institution to
9 offer training in personal financial literacy to provide students
10 of the institution with the knowledge and skills necessary as
11 self-supporting adults to make critical [~~important~~] decisions
12 relating to personal financial matters; and

13 (2) determine the topics to be covered by the
14 training, which may include budgeting, credit cards, spending,
15 saving, loan repayment and consolidation, taxes, retirement
16 planning, insurance, and financing of health care and other
17 benefits.

18 SECTION 2. Subsection (c), Section 29.915, Education Code,
19 is amended to read as follows:

20 (c) The agency shall collaborate with the Office of Consumer
21 Credit Commissioner and the State Securities Board to develop the
22 curriculum and instructional materials for the program. The
23 curriculum and instructional materials must include information
24 about:

- 1 (1) avoiding and eliminating credit card debt;
- 2 (2) understanding the rights and responsibilities of
- 3 renting or buying a home;
- 4 (3) managing money to make the transition from renting
- 5 a home to home ownership;
- 6 (4) starting a small business;
- 7 (5) being a prudent investor in the stock market and
- 8 using other investment options;
- 9 (6) beginning a savings program;
- 10 (7) bankruptcy;
- 11 (8) the types of bank accounts available to consumers
- 12 and the benefits of maintaining a bank account;
- 13 (9) balancing a check book; ~~and~~
- 14 (10) the types of loans available to consumers and
- 15 becoming a low-risk borrower; and
- 16 (11) the use of insurance as a means of protecting
- 17 against financial risk.

18 SECTION 3. This Act takes effect immediately if it receives
19 a vote of two-thirds of all the members elected to each house, as
20 provided by Section 39, Article III, Texas Constitution. If this
21 Act does not receive the vote necessary for immediate effect, this
22 Act takes effect September 1, 2013.