

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 78TH LEGISLATIVE REGULAR SESSION

May 2, 2003

TO: Honorable Burt R. Solomons, Chair, House Committee on Financial Institutions

FROM: John Keel, Director, Legislative Budget Board

IN RE: HB2972 by Chavez (Relating to financial literacy programs for consumers.), **As Introduced**

No significant fiscal implication to the State is anticipated.

The bill would require the Higher Education Coordinating Board (HECB), in collaboration with the Office of Consumer Credit Commissioner, the State Securities Board, and the Texas Education Agency to develop financial literacy material concerning financial aid for higher education and provide these materials to financial aid officers at institutions of higher education. The agencies must also submit a written report to the Legislature regarding the results of the financial literacy education program no later than December 1, 2005.

HECB estimates an additional cost of \$52,000 each year for publication of the materials. It is assumed this cost could be absorbed within the agency's current resources.

Local Government Impact

No fiscal implication to units of local government is anticipated.

Source Agencies: 313 Department of Information Resources, 466 Office of Consumer Credit Commissioner, 701 Central Education Agency, 781 Higher Education Coordinating Board

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