

1-1 By: Shapleigh S.B. No. 851  
1-2 (In the Senate - Filed March 1, 2005; March 10, 2005, read  
1-3 first time and referred to Committee on Education; March 29, 2005,  
1-4 reported favorably, as amended, by the following vote: Yeas 7,  
1-5 Nays 0; March 29, 2005, sent to printer.)

1-6 COMMITTEE AMENDMENT NO. 1 By: West

1-7 Amend S.B. No. 851 by adding the following to Subsection (c),  
1-8 Section 29.915, Education Code (page 1, line 32), and renumbering  
1-9 accordingly:

1-10 (2) understanding the rights and responsibilities of  
1-11 renting or buying a home;

1-12 A BILL TO BE ENTITLED  
1-13 AN ACT

1-14 relating to a financial literacy pilot program in public schools.

1-15 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-16 SECTION 1. Subchapter Z, Chapter 29, Education Code, is  
1-17 amended by adding Section 29.915 to read as follows:

1-18 Sec. 29.915. FINANCIAL LITERACY PILOT PROGRAM. (a) In  
1-19 this section, "program" means the financial literacy pilot program.

1-20 (b) To the extent funding is available under Subsection (e),  
1-21 the agency by rule shall establish and implement a financial  
1-22 literacy pilot program to provide students in participating school  
1-23 districts with the knowledge and skills necessary as  
1-24 self-supporting adults to make critical decisions relating to  
1-25 personal financial matters.

1-26 (c) The agency shall collaborate with the Office of Consumer  
1-27 Credit Commissioner and the State Securities Board to develop the  
1-28 curriculum and instructional materials for the program. The  
1-29 curriculum and instructional materials must include information  
1-30 about:

1-31 (1) avoiding and eliminating credit card debt;

1-32 (2) managing money to make the transition from renting  
1-33 a home to home ownership;

1-34 (3) starting a small business;

1-35 (4) being a prudent investor in the stock market and  
1-36 using other investment options;

1-37 (5) beginning a savings program;

1-38 (6) bankruptcy;

1-39 (7) the types of bank accounts available to consumers  
1-40 and the benefits of maintaining a bank account; and

1-41 (8) the types of loans available to consumers and  
1-42 becoming a low-risk borrower.

1-43 (d) The agency shall develop an application and selection  
1-44 process for selecting school districts to participate in the  
1-45 program. The agency may select not more than five school districts  
1-46 to participate in the program.

1-47 (e) The agency may solicit and accept a gift, grant, or  
1-48 donation from any source, including a foundation, private entity,  
1-49 governmental entity, or institution of higher education, for the  
1-50 implementation of the program. The program may be implemented only  
1-51 if sufficient funds are available under this subsection for that  
1-52 purpose.

1-53 (f) Not later than January 1, 2007, the agency shall provide  
1-54 each member of the legislature with a report relating to the  
1-55 implementation and effectiveness of the program. This subsection  
1-56 expires February 1, 2007.

1-57 SECTION 2. This Act takes effect immediately if it receives  
1-58 a vote of two-thirds of all the members elected to each house, as  
1-59 provided by Section 39, Article III, Texas Constitution. If this  
1-60 Act does not receive the vote necessary for immediate effect, this  
1-61 Act takes effect September 1, 2005.

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S.B. No. 851