

By: Castro

H.B. No. 4050

A BILL TO BE ENTITLED

AN ACT

relating to requiring general academic teaching institutions to offer personal financial literacy training.

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

SECTION 1. Subchapter F, Chapter 51, Education Code, is amended by adding Section 51.305 to read as follows:

Sec. 51.305. PERSONAL FINANCIAL LITERACY TRAINING. (a) The Texas Higher Education Coordinating Board by rule shall:

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

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

(b) The coordinating board by rule may provide for the training required under this section to be offered in an online course.

(c) The coordinating board shall require institutions to offer the training required by this section as soon as the coordinating board considers practical, but not later than the 2011 fall semester. This subsection expires January 1, 2012.

1           SECTION 2. The Texas Higher Education Coordinating Board  
2 shall adopt rules for the administration of Section 51.305,  
3 Education Code, as added by this Act, as soon as practicable after  
4 this Act takes effect. For that purpose, the coordinating board may  
5 adopt the rules in the manner provided by law for emergency rules.

6           SECTION 3. This Act takes effect immediately if it receives  
7 a vote of two-thirds of all the members elected to each house, as  
8 provided by Section 39, Article III, Texas Constitution. If this  
9 Act does not receive the vote necessary for immediate effect, this  
10 Act takes effect September 1, 2009.