

By: Shapleigh

S.B. No. 198

A BILL TO BE ENTITLED

AN ACT

1
2 relating to requiring general academic teaching institutions to
3 offer personal financial literacy training.

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

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

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

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

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

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

21 (c) The coordinating board shall require institutions to
22 offer the training required by this section as soon as the
23 coordinating board considers practical, but not later than the 2011
24 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.