

## **BILL ANALYSIS**

H.B. 399  
By: Castro  
Higher Education  
Committee Report (Unamended)

### **BACKGROUND AND PURPOSE**

The proper management of personal finances is among the most critical life skills a person can learn, but personal finances involve complicated subjects that are often not taught in Texas schools.

H.B. 399 requires the Texas Higher Education Coordinating Board to require general academic teaching institutions to offer training in personal financial literacy. The bill requires the coordinating board to determine the topics covered by the training and authorizes the training to be offered in an online course.

### **RULEMAKING AUTHORITY**

It is the committee's opinion that rulemaking authority is expressly granted to the Texas Higher Education Coordinating Board in SECTIONS 1 and 2 of this bill.

### **ANALYSIS**

H.B. 399 amends the Education Code to require the Texas Higher Education Coordinating Board by rule to 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 to 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. The bill authorizes the coordinating board by rule to provide for the training to be offered in an online course. The bill adds a temporary provision, set to expire January 1, 2014, to require the coordinating board to require general academic teaching institutions to offer the training as soon as the coordinating board considers practical, but not later than the 2013 fall semester. The bill defines "coordinating board" and provides for the meaning of "general academic teaching institution" by reference.

H.B. 399 requires the coordinating board to adopt rules for the administration of the bill's provisions as soon as practicable after the bill's effective date and authorizes the coordinating board, for that purpose, to adopt the rules in the manner provided by law for emergency rules.

### **EFFECTIVE DATE**

On passage, or, if the bill does not receive the necessary vote, September 1, 2011.