

BILL ANALYSIS

Senate Research Center

H.B. 2615
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Engrossed

AUTHOR'S / SPONSOR'S STATEMENT OF INTENT

Although students are exposed to a small amount of financial literacy education through the Texas public school curriculum, the need for more comprehensive financial literacy, including practical knowledge and skills, becomes more important when citizens reach adulthood and face the many financial challenges that come with adult responsibilities. Financial literacy helps an individual manage personal finances responsibly, including saving, investing, and budgeting, but finding the information one needs can be a daunting task and many do not know where to start.

Compiling information about reputable resources in one document will more efficiently guide and educate citizens who wish to become more financially literate and know more about the many credible resources that are available, including how to contact such resources. Increased public financial literacy will contribute to the long-term improvement of the Texas economy as citizens learn how to avoid bankruptcy and credit card debt, improve credit scores, save for the future, and spend wisely.

H.B. 2615 amends current law relating to the provision of information on financial literacy resources to the public.

RULEMAKING AUTHORITY

This bill does not expressly grant any additional rulemaking authority to a state officer, institution, or agency.

SECTION BY SECTION ANALYSIS

SECTION 1. Amends Subchapter C, Chapter 14, Finance Code, by adding Section 14.1025, as follows:

Sec. 14.1025. FINANCIAL LITERACY PROGRAM INFORMATION. (a) Defines, in this section, "financial literacy" and "health and human services agencies."

(b) Requires the consumer credit commissioner (commissioner) to collect information on programs, including classes, and other resources available to the public that focus on teaching financial literacy, compile the information into a one-page document, and post the document on the office of consumer credit commissioner's (office) Internet website.

(c) Requires a health and human services agency to ensure that the document under Subsection (b) is offered to persons who receive services from the agency at locations at which those persons frequently access services provided by the agency.

(d) Requires the commissioner to periodically update the information contained in the document described by Subsection (b).

SECTION 2. Requires the office to produce and publish on the office's Internet website the document required by Section 14.1025, Finance Code, as added by this Act, not later than December 1, 2011.

SECTION 3. Effective date: September 1, 2011.