

1-1 By: Castro, et al. (Senate Sponsor - Zaffirini) H.B. No. 399
1-2 (In the Senate - Received from the House April 11, 2011;
1-3 April 26, 2011, read first time and referred to Committee on Higher
1-4 Education; May 12, 2011, reported favorably by the following vote:
1-5 Yeas 7, Nays 0; May 12, 2011, sent to printer.)

1-6 A BILL TO BE ENTITLED
1-7 AN ACT

1-8 relating to requiring general academic teaching institutions to
1-9 offer personal financial literacy training.

1-10 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-11 SECTION 1. Subchapter F, Chapter 51, Education Code, is
1-12 amended by adding Section 51.305 to read as follows:

1-13 Sec. 51.305. PERSONAL FINANCIAL LITERACY TRAINING. (a) In
1-14 this section:

1-15 (1) "Coordinating board" means the Texas Higher
1-16 Education Coordinating Board.

1-17 (2) "General academic teaching institution" has the
1-18 meaning assigned by Section 61.003.

1-19 (b) The coordinating board by rule shall:

1-20 (1) require a general academic teaching institution to
1-21 offer training in personal financial literacy to provide students
1-22 of the institution with the knowledge and skills necessary as
1-23 self-supporting adults to make important decisions relating to
1-24 personal financial matters; and

1-25 (2) determine the topics to be covered by the
1-26 training, which may include budgeting, credit cards, spending,
1-27 saving, loan repayment and consolidation, taxes, retirement
1-28 planning, and financing of health care and other benefits.

1-29 (c) The coordinating board by rule may provide for the
1-30 training required under this section to be offered in an online
1-31 course.

1-32 (d) The coordinating board shall require general academic
1-33 teaching institutions to offer the training required by this
1-34 section as soon as the coordinating board considers practical, but
1-35 not later than the 2013 fall semester. This subsection expires
1-36 January 1, 2014.

1-37 SECTION 2. The Texas Higher Education Coordinating Board
1-38 shall adopt rules for the administration of Section 51.305,
1-39 Education Code, as added by this Act, as soon as practicable after
1-40 this Act takes effect. For that purpose, the coordinating board may
1-41 adopt the rules in the manner provided by law for emergency rules.

1-42 SECTION 3. This Act takes effect immediately if it receives
1-43 a vote of two-thirds of all the members elected to each house, as
1-44 provided by Section 39, Article III, Texas Constitution. If this
1-45 Act does not receive the vote necessary for immediate effect, this
1-46 Act takes effect September 1, 2011.

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