

By: Villarreal

H.B. No. 3486

Substitute the following for H.B. No. 3486:

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C.S.H.B. No. 3486

A BILL TO BE ENTITLED

AN ACT

relating to financial coaches for economically disadvantaged persons.

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

SECTION 1. Subchapter C, Chapter 14, Finance Code, is amended by adding Section 14.1021 to read as follows:

Sec. 14.1021. CERTIFICATION PROGRAM FOR FINANCIAL COACHES.

(a) In this section, "charitable organization" means a nonprofit corporation that:

(1) is located in this state;

(2) is exempt from federal income tax under Section 501(a) of the Internal Revenue Code of 1986 by being listed as an exempt organization in Section 501(c)(3) of that code; and

(3) provides services to economically disadvantaged individuals and families.

(b) The office shall establish and operate a voluntary certification program for persons serving as financial coaches for clients of charitable organizations.

(c) The finance commission by rule shall adopt forms, criteria, and procedures for issuing certificates to financial coaches under this section.

(d) The criteria for the program must include training and educational materials to be determined by the finance commission.

(e) The securities commissioner may issue a no-action

1 letter to a financial coach issued a certificate under this section
2 who, without compensation, provides to an economically
3 disadvantaged individual assistance with the individual's
4 enrollment in any fund or plan established under Subchapter G or H,
5 Chapter 54, Education Code. The State Securities Board shall adopt
6 rules to implement this subsection.

7 SECTION 2. This Act takes effect September 1, 2013.