AN ACT

relating to requirements for personal financial literacy training
offered by public school districts and public universities.

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

SECTION 1. Subsection (b), Section 51.305, Education Code,
is amended to read as follows:

(b) The coordinating board by rule shall:

(1) 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 critical [important] decisions
relating to personal financial matters; and

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

SECTION 2. Subsection (c), Section 29.915, Education Code,
is amended to read as follows:

(c) The agency shall collaborate with the Office of Consumer
Credit Commissioner and the State Securities Board to develop the
curriculum and instructional materials for the program. The
curriculum and instructional materials must include information
about:
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(1) avoiding and eliminating credit card debt;
(2) understanding the rights and responsibilities of renting or buying a home;
(3) managing money to make the transition from renting a home to home ownership;
(4) starting a small business;
(5) being a prudent investor in the stock market and using other investment options;
(6) beginning a savings program;
(7) bankruptcy;
(8) the types of bank accounts available to consumers and the benefits of maintaining a bank account;
(9) balancing a check book; [and]
(10) the types of loans available to consumers and becoming a low-risk borrower; and
(11) the use of insurance as a means of protecting against financial risk.

SECTION 3. This Act takes effect immediately if it receives a vote of two-thirds of all the members elected to each house, as provided by Section 39, Article III, Texas Constitution. If this Act does not receive the vote necessary for immediate effect, this Act takes effect September 1, 2013.
S.B. No. 1590

President of the Senate

I hereby certify that S.B. No. 1590 passed the Senate on May 2, 2013, by the following vote: Yeas 31, Nays 0.

Speaker of the House

Secretary of the Senate

I hereby certify that S.B. No. 1590 passed the House on May 22, 2013, by the following vote: Yeas 146, Nays 2, two present not voting.

Chief Clerk of the House

Approved:

Date

Governor