

1-1 By: Zaffirini S.B. No. 1590
 1-2 (In the Senate - Filed March 8, 2013; March 19, 2013, read
 1-3 first time and referred to Committee on Higher Education;
 1-4 April 18, 2013, reported favorably by the following vote: Yeas 7,
 1-5 Nays 0; April 18, 2013, sent to printer.)

1-6 COMMITTEE VOTE

	Yea	Nay	Absent	PNV
1-7				
1-8	X			
1-9	X			
1-10	X			
1-11	X			
1-12	X			
1-13	X			
1-14	X			

1-15 A BILL TO BE ENTITLED
 1-16 AN ACT

1-17 relating to requirements for personal financial literacy training
 1-18 offered by public school districts and public universities.

1-19 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-20 SECTION 1. Subsection (b), Section 51.305, Education Code,
 1-21 is amended to read as follows:

1-22 (b) The coordinating board by rule shall:

1-23 (1) require a general academic teaching institution to
 1-24 offer training in personal financial literacy to provide students
 1-25 of the institution with the knowledge and skills necessary as
 1-26 self-supporting adults to make critical [~~important~~] decisions
 1-27 relating to personal financial matters; and

1-28 (2) determine the topics to be covered by the
 1-29 training, which may include budgeting, credit cards, spending,
 1-30 saving, loan repayment and consolidation, taxes, retirement
 1-31 planning, insurance, and financing of health care and other
 1-32 benefits.

1-33 SECTION 2. Subsection (c), Section 29.915, Education Code,
 1-34 is amended to read as follows:

1-35 (c) The agency shall collaborate with the Office of Consumer
 1-36 Credit Commissioner and the State Securities Board to develop the
 1-37 curriculum and instructional materials for the program. The
 1-38 curriculum and instructional materials must include information
 1-39 about:

1-40 (1) avoiding and eliminating credit card debt;

1-41 (2) understanding the rights and responsibilities of
 1-42 renting or buying a home;

1-43 (3) managing money to make the transition from renting
 1-44 a home to home ownership;

1-45 (4) starting a small business;

1-46 (5) being a prudent investor in the stock market and
 1-47 using other investment options;

1-48 (6) beginning a savings program;

1-49 (7) bankruptcy;

1-50 (8) the types of bank accounts available to consumers
 1-51 and the benefits of maintaining a bank account;

1-52 (9) balancing a check book; [~~and~~]

1-53 (10) the types of loans available to consumers and
 1-54 becoming a low-risk borrower; and

1-55 (11) the use of insurance as a means of protecting
 1-56 against financial risk.

1-57 SECTION 3. This Act takes effect immediately if it receives
 1-58 a vote of two-thirds of all the members elected to each house, as
 1-59 provided by Section 39, Article III, Texas Constitution. If this
 1-60 Act does not receive the vote necessary for immediate effect, this
 1-61 Act takes effect September 1, 2013.

1-62 * * * * *