

**LEGISLATIVE BUDGET BOARD**  
**Austin, Texas**

**FISCAL NOTE, 83RD LEGISLATIVE REGULAR SESSION**

**March 31, 2013**

**TO:** Honorable Mike Villarreal, Chair, House Committee on Investments & Financial Services

**FROM:** Ursula Parks, Director, Legislative Budget Board

**IN RE: HB3486** by Villarreal (Relating to financial inclusion through financial coaching and removal of other barriers to saving for economically disadvantaged persons.), **As Introduced**

**No significant fiscal implication to the State is anticipated.**

The bill would amend the Finance Code to require the Office of the Consumer Credit Commissioner to establish and operate a voluntary certification program for persons serving as financial coaches for clients of charitable organizations. The bill would require the Finance Commission to adopt rules and procedures for issuing certificates to financial coaches and to give priority to certified financial coaches in awarding money under the Texas Financial Endowment Fund.

The bill would amend the Securities Act to stipulate that the sale of a security involving an individual's enrollment in any fund or plan established under the Higher Education Savings Plan or the Prepaid Tuition Unit Undergraduate Education Plan that was arranged or facilitated by a certified financial coach would be a transaction exempt from the provisions contained in the Securities Act.

The bill would amend the Government Code to exclude the following resources from being considered as a part of an individual's income or assets for the purposes of determining eligibility for certain benefits programs: (1) ownership interests in United States savings bonds; (2) ownership interests in structured savings programs or products, as defined by the bill; and (3) amounts claimed as federal tax refunds. The bill would also require the Health and Human Services Commission (HHSC) to provide information about referrals to providers of structured savings programs or products to recipients of benefit programs.

HHSC estimates there would be minimal technology-related costs associated with implementing the provisions of the bill. In addition, the number of individuals who might become eligible for Medicaid for the Elderly and People with Disabilities (MEPD) as a result of the asset disregards envisioned by the bill is unknown; however, the caseload and cost impact is assumed to be minimal. Based on information provided by the Comptroller of Public Accounts, the Securities Board, the Texas A&M University System Administrative and General Office, and the University of Texas System Administration, no significant fiscal impact to the state is anticipated.

The fiscal impact that may be generated in association with implementing the provisions of the bill for the Office of Consumer Credit Commissioner and the Department of Banking are not considered in this analysis because any fiscal impact for the agencies would be realized outside of the Treasury due to the agencies being Self-Directed and Semi-Independent.

### **Local Government Impact**

No fiscal implication to units of local government is anticipated.

**Source Agencies:** 304 Comptroller of Public Accounts, 312 Securities Board, 450 Department of Savings and Mortgage Lending, 451 Department of Banking, 466 Office of Consumer Credit Commissioner, 529 Health and Human Services Commission, 710 Texas A&M University System Administrative and General Offices, 720 The University of Texas System Administration

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