

BILL ANALYSIS

Senate Research Center

S.B. 1063
By: Alvarado
Education
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Enrolled

AUTHOR'S / SPONSOR'S STATEMENT OF INTENT

Although personal financial literacy is currently an elective option for public high school students, an insufficient number of Texas students opt to take this course. As a result, many Texans lack the skillset to make good financial decisions later in life. In fact, 21 percent of Texas households spend more than their income and 48 percent lack a rainy day fund according to recent surveys. Given the insufficient number of students taking a personal financial literacy course and statistics underscoring the need for further learning, it is necessary to increase the amount of students learning these skills. A personal financial literacy course will equip students with the long-term skills they need to make informed financial decisions both as students and adults.

S.B. 1063 provides flexibility for school districts to offer and for students to take the new course with limited impact to the existing school environment. S.B. 1063 will create a one-half credit course entitled "Personal Financial Literacy and Economics." This new course will consist of one-third instruction time in economics and two-thirds instruction time in personal financial literacy. Students will be able to take the personal financial literacy course and fulfill the existing one-half credit requirement in economics.

S.B. 1063 amends current law relating to courses in personal financial literacy & economics for high school students in public schools.

RULEMAKING AUTHORITY

Rulemaking authority previously granted to the State Board of Education is modified in SECTION 1 (Section 28.025, Education Code) of this bill.

SECTION BY SECTION ANALYSIS

SECTION 1. Amends Section 28.025, Education Code, by amending Subsection (b-1) and adding Subsections (b-22) and (b-23), as follows:

(b-1) Requires the State Board of Education (SBOE) by rule to require that the curriculum requirements for the foundation high school program under Subsection (a) (relating to the determination of curriculum requirements for the foundation high school program by SBOE) include a requirement that students successfully complete:

(1)-(3) makes no changes to these subdivisions;

(4) certain credits in social studies under Section 28.002(a)(1)(D) (relating to the requirement that each school district offer a foundation curriculum that includes certain areas of social studies), including at least one-half credit in economics or personal financial literacy & economics;

(5)-(8) makes no changes to these subdivisions.

(b-22) Requires SBOE, in adopting rules under Subsection (b-1), to ensure that a personal financial literacy & economics course taken to comply with the curriculum requirement

under Subsection (b-1)(4) allocates two-thirds of instruction time to instruction in personal financial literacy, and one-third of instruction time to instruction in economics.

(b-23) Requires the Texas Education Agency to:

(1) develop a list of free, open-source, and publicly available curricula that may be used by a school district to provide a personal financial literacy & economics course that satisfies the curriculum requirement under Subsection (b-1)(4); and

(2) seek, accept, and spend any federal or private grant funds and gifts that are available for the purpose of providing a personal financial literacy & economics course as part of the foundation high school program.

SECTION 2. Provides that this Act applies beginning with the 2022-2023 school year.

SECTION 3. Effective date: upon passage or September 1, 2021.