

BILL ANALYSIS

S.B. 1063
By: Alvarado
Public Education
Committee Report (Unamended)

BACKGROUND AND PURPOSE

Concerns have been raised that an insufficient number of Texas public high school students are opting to take an elective personal financial literacy course and that, as a result, many of these students may lack the skill set to make good financial decisions later in life. Recent surveys have shown that around one-fifth of Texas households spend more than their income and almost half lack a rainy day fund. 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 help equip students with the long-term skills they need to make informed financial decisions both as students and adults. S.B. 1063 seeks to provide flexibility for public school districts to offer, and for students to take, this course with limited impact to the existing school environment by giving a student the option to take a one-half credit course in personal financial literacy and economics to fulfill part of the social studies curriculum requirements.

CRIMINAL JUSTICE IMPACT

It is the committee's opinion that this bill does not expressly create a criminal offense, increase the punishment for an existing criminal offense or category of offenses, or change the eligibility of a person for community supervision, parole, or mandatory supervision.

RULEMAKING AUTHORITY

It is the committee's opinion that this bill does not expressly grant any additional rulemaking authority to a state officer, department, agency, or institution.

ANALYSIS

S.B. 1063 amends the Education Code to revise the social studies curriculum requirements for the foundation high school program to give a student the option to complete one-half credit in personal financial literacy and economics as an alternative to one-half credit in just economics. The bill requires the State Board of Education, in adopting rules regarding curriculum requirements for the program, to ensure that a personal financial literacy and economics course taken to comply with the social studies curriculum requirement allocates instruction time as follows:

- two-thirds of instruction time to instruction in personal financial literacy; and
- one-third of instruction time to instruction in economics.

S.B. 1063 requires the Texas Education Agency to do the following:

- develop a list of free, open-source, and publicly available curricula that may be used by a public school district to provide a personal financial literacy and economics course that satisfies the applicable curriculum requirement; and
- seek, accept, and spend any federal or private grant funds and gifts that are available for the purpose of providing a personal financial literacy and economics course as part of the foundation high school program.

S.B. 1063 applies beginning with the 2022-2023 school year.

EFFECTIVE DATE

On passage, or, if the bill does not receive the necessary vote, September 1, 2021.