

## BILL ANALYSIS

Senate Research Center

H.B. 492  
By: Woolley (Shapleigh)  
Education  
5/6/2005  
Engrossed

### AUTHOR'S/SPONSOR'S STATEMENT OF INTENT

H.B. 492 amends the Texas essential knowledge and skills to require instruction in personal financial literacy in one or more courses required for high school graduation. This requirement will help to provide students with the knowledge and skills necessary to make critical financial decisions.

### RULEMAKING AUTHORITY

Rulemaking authority is expressly granted to the State Board of Education in SECTION 2 of this bill.

### SECTION BY SECTION ANALYSIS

SECTION 1. Amends Subchapter A, Chapter 28, Education Code, by adding Section 28.0021, as follows:

Sec. 28.0021. PERSONAL FINANCIAL LITERACY. (a) Requires the Texas essential knowledge and skills and Section 28.025 (High School Diploma and Certificate; Academic Achievement Record) to require instruction in personal financial literacy in one or more courses required for high school graduation.

(b) Requires school districts and open-enrollment charter schools to incorporate instruction in personal financial literacy into any course meeting a requirement for an economics credit under Section 28.025, using materials approved by the State Board of Education (SBOE).

(c) Requires school districts and open-enrollment charter schools to comply with Subsection (b) beginning with the 2006-2007 school year. Requires SBOE to adopt essential knowledge and skills for a course including the requirements of Subsection (a) not later than the 2008-2009 school year. Provides that this subsection and Subsection (b) expire September 1, 2009.

SECTION 2. Requires SBOE to adopt rules relating to personal finance education in accordance with Section 28.0021, Education Code, as added by this Act, not later than March 1, 2006. Sets forth requirements for said rules.

SECTION 3. Effective date: September 1, 2005.