STATE OF OKLAHOMA

2nd Session of the 54th Legislature (2014)

HOUSE BILL 3435 By: Shelton

AS INTRODUCED

An Act relating to higher education; stating legislative intent that certain higher education institutions provide financial literacy programs to students; stating certain criteria for the program; prohibiting tuition or fees from being charged; stating focus of the programs; directing the Oklahoma State Regents for Higher Education to prepare informational materials; stating responsibility of certain entities to adopt policies; providing for codification; and providing an effective date.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 3248 of Title 70, unless there is created a duplication in numbering, reads as follows:

A. It is the intent of the Legislature that beginning with the 2015-2016 academic year institutions within The Oklahoma State System of Higher Education shall provide a financial literacy program or programs to students. The program or programs shall be made available for all students to enroll in. The program or programs shall be provided at different times during the academic year and each program shall last not less than one (1) hour.
tuition or fees shall be charged for the program or programs. The program or programs shall focus on understanding and managing student educational debt, understanding credit card debt, understanding loans and borrowing money, earning income after graduation and any other financial information deemed important for students to learn and understand.

B. The Oklahoma State Regents for Higher Education shall work with the Oklahoma State Banking Department regarding the preparation of informational materials for the financial literacy programs required in subsection A of this section. The Regents shall provide the materials to each institution.

C. It shall be the responsibility of the governing body or board of regents for each institution or group of institutions to adopt policies for the implementation of this section.

SECTION 2. This act shall become effective November 1, 2014.