HOUSE BILL NO. 66

AN ACT TO REQUIRE THE STATE BOARD OF EDUCATION TO DEVELOP A COURSE ON PERSONAL FINANCE AND OF ENTREPRENEURSHIP TO BE REQUIRED OF ALL PUBLIC HIGH SCHOOL STUDENTS GRADUATING IN THE 2003-2004 SCHOOL YEAR AND THEREAFTER; TO SPECIFY CERTAIN SKILLS TO BE TAUGHT THROUGH THE COURSE; TO AUTHORIZE THE DEPARTMENT OF EDUCATION TO UTILIZE AVAILABLE FUNDING TO TRAIN TEACHERS IN ENTREPRENEURSHIP EDUCATION; TO AMEND SECTION 37-1-3, MISSISSIPPI CODE OF 1972, IN CONFORMITY TO THE PROVISIONS OF THIS ACT; AND FOR RELATED PURPOSES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

SECTION 1. (1) (a) The Legislature finds and declares the following:

(i) Many young people today consider their knowledge of entrepreneurship and business to be very poor to fair, at best.

(ii) Starting and running a business can be the means for a young person to become a productive member of society, while simultaneously creating jobs and stimulating economic growth within the entrepreneur’s local community.

(iii) Entrepreneurship education provides students with the skills to start a business as well as the inspiration to take a personal path of individual responsibility and make positive goal-setting choices.

(iv) In addition to teaching small business formation, entrepreneurship courses help students to improve their reading, writing, math and basic life skills, which improves their grades and self-esteem and gives them practical business knowledge.
(v) Entrepreneurship training provides individuals with the knowledge and initiative to pursue economic self-sufficiency.

(b) The Legislature further finds and declares the following:

(i) Young persons today are afforded unprecedented opportunities to purchase consumer goods on credit, and credit companies have increased solicitations to young adults, many of whom are not self-supporting yet.

(ii) The costs of helping young persons out of debt after they have overextended themselves financially often falls on their parents and ultimately, society as a whole.

(iii) Wise and responsible use of credit and management of personal debt can be valuable to young persons establishing their first home and becoming self-sufficient.

(iv) Before young persons are granted the opportunity to make serious financial decisions and commitments, the skills required for responsible management of personal and family finances should be formally taught to them.

(2) The State Board of Education shall develop a course on personal finance and entrepreneurship, which shall be required for graduation from high school for all students beginning in the 2003-2004 school year. The course shall equal one (1) unit of high school course work and may incorporate appropriate existing secondary level courses.

(3) The entrepreneurship component of the course shall be designed to train students in those skills needed to start and run a business and shall have as its foundation the youth entrepreneurship training system and curriculum model of the National Foundation for Teaching Entrepreneurship (NFTE), Inc., or a similar youth entrepreneurship training program. Through the entrepreneurship component, students will be taught the following skills:
(a) How to analyze situations and organize and plan the allocation of resources to creatively solve problems;
(b) Sociability techniques for working with others;
(c) Communication skills and effective marketing techniques;
(d) Written and oral presentation skills;
(e) Research skills, including how to read financial journals and periodicals;
(f) How the free market system operates through supply and demand; and
(g) Computer technologies for creating marketing flyers, business cards and business plan presentations.

(4) The personal finance component of the course shall be designed to teach money management skills for individuals and families. Through this component, students will be taught the following skills:

(a) Opening a bank account and assessing the quality of a bank's services;
(b) Balancing a check book;
(c) Managing debt, including retail and credit card debt;
(d) Completing a loan application;
(e) The implications of an inheritance;
(f) The basics of personal insurance policies;
(g) Consumer rights and responsibilities;
(h) Dealing with salesmen and merchants;
(i) Computing state and federal income taxes;
(j) Local tax assessments;
(k) Computing interest rates by various mechanisms;
(l) Understanding simple contracts; and
(m) Contesting an incorrect billing statement.

(5) The State Department of Education may utilize any available funding for the purpose of awarding scholarships to
Mississippi teachers who are accepted to the NFTE University or similar entrepreneurship training program or to provide entrepreneurship teacher training locally through a certified NFTE or a similar entrepreneurship program educator. The department is encouraged to apply for any grants, private or public, which may be used for such purposes and for funding entrepreneurship education.

SECTION 2. Section 37-1-3, Mississippi Code of 1972, is amended as follows:

37-1-3. (1) The State Board of Education shall adopt rules and regulations and set standards and policies for the organization, operation, management, planning, budgeting and programs of the State Department of Education.

(a) The board is directed to identify all functions of the department that contribute to or comprise a part of the state system of educational accountability and to establish and maintain within the department the necessary organizational structure, policies and procedures for effectively coordinating such functions. Such policies and procedures shall clearly fix and delineate responsibilities for various aspects of the system and for overall coordination of the total system and its effective management.

(b) The board shall establish and maintain a system-wide plan of performance, policy and directions of public education not otherwise provided for.

(c) The board shall effectively use the personnel and resources of the department to enhance technical assistance to school districts in instruction and management therein.

(d) The board shall establish and maintain a central budget policy.

(e) The board shall establish and maintain within the State Department of Education a central management capacity under the direction of the State Superintendent of Public Education.
(f) The board, with recommendations from the superintendent, shall design and maintain a five-year plan and program for educational improvement that shall set forth objectives for system performance and development and be the basis for budget requests and legislative initiatives.

(2) ** The State Board of Education shall adopt and maintain a curriculum and a course of study to be used in the public schools that is designed to prepare the state's children and youth to be productive, informed, creative citizens, workers and leaders, and it shall regulate all matters arising in the practical administration of the school system not otherwise provided for.

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(3) The State Board of Education shall through its actions seek to implement the policies set forth in Section 37-1-2.

SECTION 3. This act shall take effect and be in force from and after July 1, 2001.