

By: Representative Fleming

To: Education;  
Appropriations

HOUSE BILL NO. 66

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

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

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

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

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

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

24 (iv) In addition to teaching small business  
25 formation, entrepreneurship courses help students to improve their  
26 reading, writing, math and basic life skills, which improves their  
27 grades and self-esteem and gives them practical business  
28 knowledge.



29                   (v) Entrepreneurship training provides individuals  
30 with the knowledge and initiative to pursue economic  
31 self-sufficiency.

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

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

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

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

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

48                   (2) The State Board of Education shall develop a course on  
49 personal finance and entrepreneurship, which shall be required for  
50 graduation from high school for all students beginning in the  
51 2003-2004 school year. The course shall equal one (1) unit of  
52 high school course work and may incorporate appropriate existing  
53 secondary level courses.

54                   (3) The entrepreneurship component of the course shall be  
55 designed to train students in those skills needed to start and run  
56 a business and shall have as its foundation the youth  
57 entrepreneurship training system and curriculum model of the  
58 National Foundation for Teaching Entrepreneurship (NFTE), Inc., or  
59 a similar youth entrepreneurship training program. Through the  
60 entrepreneurship component, students will be taught the following  
61 skills:



62           (a) How to analyze situations and organize and plan the  
63 allocation of resources to creatively solve problems;  
64           (b) Sociability techniques for working with others;  
65           (c) Communication skills and effective marketing  
66 techniques;  
67           (d) Written and oral presentation skills;  
68           (e) Research skills, including how to read financial  
69 journals and periodicals;  
70           (f) How the free market system operates through supply  
71 and demand; and  
72           (g) Computer technologies for creating marketing  
73 flyers, business cards and business plan presentations.

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

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

93       (5) The State Department of Education may utilize any  
94 available funding for the purpose of awarding scholarships to



95 Mississippi teachers who are accepted to the NFTE University or  
96 similar entrepreneurship training program or to provide  
97 entrepreneurship teacher training locally through a certified NFTE  
98 or a similar entrepreneurship program educator. The department is  
99 encouraged to apply for any grants, private or public, which may  
100 be used for such purposes and for funding entrepreneurship  
101 education.

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

104 37-1-3. (1) The State Board of Education shall adopt rules  
105 and regulations and set standards and policies for the  
106 organization, operation, management, planning, budgeting and  
107 programs of the State Department of Education.

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

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

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

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

125 (e) The board shall establish and maintain within the  
126 State Department of Education a central management capacity under  
127 the direction of the State Superintendent of Public Education.



128           (f) The board, with recommendations from the  
129 superintendent, shall design and maintain a five-year plan and  
130 program for educational improvement that shall set forth  
131 objectives for system performance and development and be the basis  
132 for budget requests and legislative initiatives.

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

140           \* \* \*

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

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

