

By: Representative Fleming

To: Education

HOUSE BILL NO. 185

1 AN ACT TO REQUIRE THE STATE BOARD OF EDUCATION TO DEVELOP A
2 COURSE ON PERSONAL FINANCE AND ENTREPRENEURSHIP TO BE REQUIRED OF
3 ALL PUBLIC HIGH SCHOOL STUDENTS GRADUATING IN 2007 AND THEREAFTER;
4 TO SPECIFY CERTAIN SKILLS TO BE TAUGHT THROUGH THE COURSE; TO
5 AUTHORIZE THE STATE DEPARTMENT OF EDUCATION TO UTILIZE AVAILABLE
6 FUNDING TO TRAIN TEACHERS IN ENTREPRENEURSHIP EDUCATION; TO AMEND
7 SECTION 37-1-3, MISSISSIPPI CODE OF 1972, IN CONFORMITY TO THE
8 PROVISIONS OF THIS ACT; AND FOR RELATED PURPOSES.

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

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

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

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

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

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

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



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

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

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

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

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

47 (2) The State Board of Education shall develop a course on
48 personal finance and entrepreneurship, which shall be required for
49 graduation from high school for all students beginning in the
50 2006-2007 school year. The course shall equal one (1) unit of
51 high school course work and may incorporate appropriate existing
52 secondary level courses.

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

61 (a) How to analyze situations and organize and plan the
62 allocation of resources to creatively solve problems;

63 (b) Sociability techniques for working with others;



64 (c) Communication skills and effective marketing
65 techniques;

66 (d) Written and oral presentation skills;

67 (e) Research skills, including how to read financial
68 journals and periodicals;

69 (f) How the free market system operates through supply
70 and demand; and

71 (g) Computer technologies for creating marketing
72 flyers, business cards and business plan presentations.

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

77 (a) Opening a bank account and assessing the quality of
78 a bank's services;

79 (b) Balancing a check book;

80 (c) Managing debt, including retail and credit card
81 debt;

82 (d) Completing a loan application;

83 (e) The implications of an inheritance;

84 (f) The basics of personal insurance policies;

85 (g) Consumer rights and responsibilities;

86 (h) Dealing with salespersons and merchants;

87 (i) Computing state and federal income taxes;

88 (j) Local tax assessments;

89 (k) Computing interest rates by various mechanisms;

90 (l) Understanding simple contracts; and

91 (m) Contesting an incorrect billing statement.

92 (5) The State Department of Education may utilize any
93 available funding for the purpose of awarding scholarships to
94 Mississippi teachers who are accepted to the NFTE University or
95 similar entrepreneurship training program or to provide
96 entrepreneurship teacher training locally through a certified NFTE



97 or a similar entrepreneurship program educator. The department is
98 encouraged to apply for any grants, private or public, which may
99 be used for such purposes and for funding entrepreneurship
100 education.

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

103 37-1-3. (1) The State Board of Education shall adopt rules
104 and regulations and set standards and policies for the
105 organization, operation, management, planning, budgeting and
106 programs of the State Department of Education.

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

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

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

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

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

127 (f) The board, with recommendations from the
128 superintendent, shall design and maintain a five-year plan and
129 program for educational improvement that shall set forth



130 objectives for system performance and development and be the basis
131 for budget requests and legislative initiatives.

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

139 * * *

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

142 **SECTION 3.** This act shall take effect and be in force from
143 and after July 1, 2004.

