

SENATE BILL 2094

By Dickerson

AN ACT to amend Tennessee Code Annotated, Title 49, Chapter 6, Part 17, relative to monies distributed for financial literacy education.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Title 49, Chapter 6, Part 17, is amended by adding the following as a new section:

(a) In accordance with § 49-6-1704(a), the financial literacy commission may establish a program to award grants to individuals and entities to promote financial literacy in this state from funds appropriated for that purpose or raised under § 49-6-1704(c).

(b) The grants may be awarded by the commission, in the commission's sole discretion, using eligibility and selection criteria established by the commission. The commission may establish the grant award periods and any conditions, limitations, and restrictions, as indicated in the grant award letter, relative to the use of the awarded grant monies.

(c) Should the commission establish a grant program, the following individuals and entities shall be eligible to apply for a grant:

(1) Public elementary, middle, and high schools, including public charter schools;

(2) Full-time and part-time public elementary, middle, and high school teachers licensed under chapter 5 of this title, including licensed public charter school teachers;

(3) Individuals holding a school services personnel license issued by the department of education;

(4) Local education agencies;

(5) State institutions of higher education, including Tennessee colleges of applied technology established under § 49-8-101 and chapter 11, part 4, of this title;

(6) Governmental entities and instrumentalities of government; and

(7) Organizations.

(d) Grant applications shall be in the form prescribed by the commission and shall include a description of the program to be funded by the grant and a preliminary itemized budget. In determining whether to award a grant, the commission may consider criteria including, but not limited to, the following:

(1) The extent to which the proposal incorporates the goal of improving financial literacy in Tennessee;

(2) Whether the proposal incorporates the concepts of financial planning, creating a budget, and saving and investing money to achieve financial goals;

(3) Whether the proposal is designed to take a proactive and preventative approach to addressing financial literacy issues;

(4) Whether the proposal promotes financial literacy in financially disadvantaged populations or geographic regions; and

(5) Whether the proposal includes any available matching funds.

(e) The commission shall determine the amount of funds to be used for grants under this section. Nothing in this section shall be construed to mean that any particular amount of funds must be awarded during the grant award period if there are an insufficient number of qualified and conforming applications, or the commission determines at any time, in its sole discretion, not to award grants. The commission, in its sole discretion, shall determine the number of grants awarded during each grant award

period and the allocation of award amounts among grant recipients, considering the amount of money available to the commission for grant purposes, the number of qualified and conforming grant applications, and the budgets submitted with grant applications.

(f) At the commission's request, each grant recipient shall provide a written progress report to the commission, which may include, but shall not be limited to, a description of the program implemented with grant funds, how the grant funds have been used compared to the preliminary itemized budget, and the objective metrics used to assess the success of the program. Within sixty (60) days of expending all grant funds for a specific grant, each grant recipient shall provide a final written report to the commission containing a description of the program implemented with grant funds, a final itemized budget, and the objective metrics used to assess the success of the program.

(g) Unexpended funds appropriated or raised under this section shall not revert to the general fund but shall remain in the commission's account under § 49-6-1706 and shall be carried forward into the subsequent fiscal year.

SECTION 2. Tennessee Code Annotated, Title 49, Chapter 6, Part 17, is amended by adding the following as a new section:

(a) As used in this section:

(1) "Financial literacy course" means a course of study approved by the financial literacy commission;

(2) "Incentive payment" means cash, a gift card, or a combination thereof, paid to a teacher under subsection (c); and

(3) "Teacher" means any full-time or part-time public or public charter school kindergarten through grade eight (K-8) teacher licensed under title 49,

chapter 5, and any individual holding a school services personnel license issued by the department of education.

(b) In accordance with § 49-6-1704, the financial literacy commission may establish a program to certify teachers in financial literacy and award incentive payments to teachers to promote financial literacy in this state.

(c) If the commission establishes a certification and incentive program under this section, the commission will designate a teacher as a "certified financial literacy teacher" and will compensate the teacher with an annual incentive payment, if the teacher:

(1) Has successfully completed a financial literacy course;

(2) Has incorporated the principles covered by the financial literacy course in the teacher's classroom instruction within the preceding school year.

At the time of incorporation and any use of the course in the classroom, the financial literacy course must be designated as an approved course by the commission; and

(3) Has completed student assessments developed and provided by the commission to assess students' progress in learning financial literacy concepts.

(d) In order to apply for an annual incentive payment, a teacher must submit documentation to the commission establishing that the teacher meets the requirements of subsection (c).

(e) The commission, in its sole discretion, shall determine the amount of the incentive payment made under this section, considering the amount of funds appropriated for that purpose or raised under § 49-6-1704(c) and the anticipated number of eligible teachers. The commission shall not be liable for making incentive payments in excess of the amount of funds appropriated for that purpose or raised under § 49-6-1704(c).

(f) Incentive payments shall be considered as incentives for meeting the requirements of subsection (c) and shall not be considered in determining the teacher's average final compensation for retirement purposes pursuant to title 8, chapters 34-37. Incentive payments shall not be used for the purpose of computing the salary or compensation of any teacher other than the teacher receiving the incentive payment.

(g) Unexpended funds appropriated or raised under this section shall not revert to the general fund but shall remain in the commission's account under § 49-6-1706 and shall be carried forward into the subsequent fiscal year.

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.