

SENATE BILL 706

By Stevens

AN ACT to amend Tennessee Code Annotated, Title 49,
Chapter 6, Part 17, relative to financial literacy
incentives.

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) As used in this section:

(1) "Commission" means the Tennessee financial literacy commission;

(2) "Financial literacy training" means a course of study approved by the
commission;

(3) "Incentive payment" means cash, a gift card, or a combination
thereof, paid to a teacher pursuant to this section;

(4) "Middle school" has the same meaning as defined in § 49-6-301;

(5) "Senior high school" has the same meaning as defined in § 49-6-401;

and

(6) "Teacher" means any individual employed on a full-time or part-time
basis in a public or public charter middle school or senior high school as a
licensed or certified classroom teacher, except for substitute teachers.

(b) In accordance with § 49-6-1704, the commission may establish an incentive
program for middle school and senior high school teachers to promote financial literacy
to students in middle school and senior high school.

(c) If the commission establishes the incentive program authorized in subsection

(b) and subject to available funding, then:

(1) The commission shall:

(A) Develop an application form for eligible middle school and senior high school teachers to request an incentive payment; and

(B) Establish the annual qualifying period in which incentive payment applications may be submitted, which must coincide with the academic school year, beginning on August 1st and ending on June 30th;

(2) To be eligible to receive an incentive payment, a middle school or senior high school teacher must complete the following requirements before the teacher submits an application for an incentive payment:

(A) Teach a personal finance course or a course that is equivalent for at least one (1) academic semester during the school year during the annual qualifying period; and

(B) Successfully complete fourteen (14) hours of financial literacy training approved by the commission during the three-year period immediately prior to the end of the annual qualifying period;

(3) Upon completion of the requirements in subdivision (c)(2), a middle school or senior high school teacher shall submit the following to the commission:

(A) An application in accordance with the requirements developed by the commission pursuant to subdivision (c)(1)(A);

(B) An annual certification from the teacher's school principal certifying the teacher's compliance with the requirements in subdivisions (c)(2)(A) and (B); and

(C) Any other documentation required by the commission;

(4) The full annual incentive payment amount awarded to each eligible teacher is one thousand five hundred dollars (\$1,500); provided, however, that if the amount appropriated in the general appropriations act is not sufficient to pay the full annual incentive payments, then the commission may, in its discretion:

(A) Utilize funds raised by the commission to supplement the appropriated funds to provide a full incentive payment;

(B) Make a partial incentive payment in an amount determined by dividing the amount of available funds to provide an incentive payment by the number of teachers who applied and are eligible to receive the incentive or in an amount determined by the commission; or

(C) Determine not to award incentive payments for that year;

(5) Incentive payments made:

(A) Are considered incentives for the promotion of financial literacy;

(B) Must not constitute earnable compensation, as defined in § 8-34-101, or be considered in determining the teacher's average final compensation for retirement purposes pursuant to title 8, chapters 34 - 37;

(C) Are separate from the Tennessee investment in student achievement formula (TISA) funding; and

(D) Are not considered salary payments or supplements for purposes of § 49-3-306; and

(6) Unexpended funds from public or private sources for incentive payments must not revert to the general fund at the end of a fiscal year but must be carried forward into the subsequent fiscal year to be used for the purposes of

the commission in accordance with § 49-6-1704, including the incentive program authorized in subsection (b).

SECTION 2. This act is not an appropriation of funds, and funds must not be obligated or expended pursuant to this act, unless the funds are specifically appropriated by the general appropriations act.

SECTION 3. This act takes effect July 1, 2023, the public welfare requiring it.