BILL TOPIC: "Transfer College Kickstarter Money To Gen Fund"
program (program) transfers $100 from the master account of the program (master account) to a new college kickstarter account for each child born in Colorado on or after January 1, 2020, for whom the $100 is claimed. The bill:

- Requires $6.1 million to be transferred from the master account, via the Colorado collegeinvest scholarship trust fund, to the general fund on July 1, 2020; and
- Limits program eligibility to children for whom the $100 has been claimed before the program runs out of sufficient funding to operate and thereafter repeals the program.

Be it enacted by the General Assembly of the State of Colorado:

SECTION 1. In Colorado Revised Statutes, 23-3.1-206.9, add (2)(d) as follows:

23-3.1-206.9. Colorado collegeinvest scholarship program - administration - fund - policies - repeal. (2) (d) (I) NOTWITHSTANDING ANY PROVISION OF SUBSECTION (2)(a) OF THIS SECTION TO THE CONTRARY, ON JULY 1, 2020, THE STATE TREASURER SHALL DEDUCT FROM THE COLORADO COLLEGEINVEST SCHOLARSHIP TRUST FUND AND TRANSFER TO THE GENERAL FUND SIX MILLION ONE HUNDRED THOUSAND DOLLARS.

(II) THIS SUBSECTION (2)(d) IS REPEALED, EFFECTIVE JULY 1, 2021.

SECTION 2. In Colorado Revised Statutes, 23-3.1-306.5, amend (4)(a), (4)(b), (4)(c) introductory portion, and (6)(b)(III); and add (10) as follows:

23-3.1-306.5. College kickstarter account program - funding - administration - financial literacy course - rules - legislative declaration - definitions - repeal. (4) (a) The authority shall create a kickstarter program master account. By increasing available revenue, without reducing existing levels of scholarship or matching grant funding, TO THE EXTENT THAT MONEY OF THE AUTHORITY IS AVAILABLE, the authority shall annually deposit to the master account for state fiscal year
2019-20 and for each succeeding state fiscal year thereafter through state fiscal year 2044-45 the amount needed to ensure that there is sufficient money in the master account to make all transfers of kickstarter funding from the master account to accounts that name an eligible child as the beneficiary required by subsection (4)(b) of this section during the state fiscal year for which the transfer is made. When money of the authority is no longer available to be deposited to the master account and all money in the master account has been designated for transfer to accounts designated for eligible children, the authority shall stop accepting claims for kickstarter funding made on behalf of eligible children. Notwithstanding any other law, the amounts to be transferred shall be taken from money of the authority that is available for use by the authority for the Colorado collegeinvest scholarship program created in section 23-3.1-206.9 (1) or for the authority's matching grant program. (b) Subject to the limitations specified in subsection (4)(a) of this section, the authority shall designate kickstarter funding in the master account for each eligible child upon receiving notice of the birth or adoption of the eligible child from the office of the state registrar of vital statistics in the department of public health and environment, created in section 25-2-103 (1), as required by section 25-2-112 (8). The authority shall initially invest the kickstarter funding in its stable value plus plan or any successor plan that has a similar investment strategy. If the parent or parents of an eligible child open an account, which they may do without making any additional contribution, that names the child as the beneficiary within five years of the date of the eligible child's birth or adoption, the authority shall transfer the kickstarter funding designated
for the eligible child and any associated interest from the master account to the eligible child's account. If the parent or parents of an eligible child do not open an account that names the eligible child as a beneficiary within five years of the eligible child's birth or adoption, any money in the master account that was designated for the eligible child remains in the master account and may be designated for another eligible child. No later than June 30, 2020, the authority shall transfer from the master account to the Colorado CollegeInvest Scholarship Trust Fund six million one hundred thousand dollars of money that has not been designated for an eligible child. Kickstarter funding and any associated interest, whether it is designated for an eligible child in the master account or in an account that names an eligible child as the beneficiary, is excluded from the income of the eligible child and the parent or parents of the eligible child for purposes of determining eligibility or benefits amounts for any state-funded program.

(c) The authority, in consultation with the advisory board created in subsection (3) of this section, shall develop and, no later than November 1, 2019, obtain the approval of the department to implement, directly or through a contractor, a comprehensive and robust marketing and outreach plan to make the parent or parents of each eligible child aware of the kickstarter program and encourage them to claim the kickstarter funding designated for their eligible child by enrolling in an account. The marketing and outreach plan shall include multiple strategies including grants to appropriate community-based nonprofit organizations, to specifically target low- and middle-income families who may be less likely than wealthier families to already be aware of the authority and the availability of accounts. Upon making initial contact
with the parent or parents of an eligible child, the authority or its contractor shall:

(6) The authority shall conduct an ongoing summative evaluation to collect summative data to evaluate the kickstarter program's effectiveness over time. The authority shall prepare, present to the committees of reference of the general assembly to which the department is assigned pursuant to section 2-7-203 (1), and conspicuously post on its website an annual written report on the results of the ongoing summative evaluation, which report shall include, at a minimum:

(b) Statistical summaries of the usage of the kickstarter program both for the past calendar year and for the life of the program that include:

(III) TO THE EXTENT THAT SUCH INFORMATION IS AVAILABLE, the number of families who had not opened an account for any of their children before January 1, 2020, who opened an account for an eligible child or for any of their other children on or after January 1, 2020, and the total number of accounts opened by such families:

(10) (a) IF, PURSUANT TO SUBSECTION (4)(a) OF THIS SECTION, THE AUTHORITY STOPS ACCEPTING CLAIMS FOR KICKSTARTER FUNDING MADE ON BEHALF OF ELIGIBLE CHILDREN, THE AUTHORITY SHALL NOTIFY THE REVISOR OF STATUTES IN WRITING, BY E-MAIL SENT TO REVISOROFSTATUTES.GACOMMAT;STATE.CO.US, THAT IT HAS STOPPED ACCEPTING SUCH CLAIMS.

(b) THIS SECTION IS REPEALED, EFFECTIVE ON THE JULY 1 IMMEDIATELY FOLLOWING THE RECEIPT BY THE REVISOR OF STATUTES OF THE NOTICE DESCRIBED IN SUBSECTION (10)(a) OF THIS SECTION.

SECTION 3. In Colorado Revised Statutes, 25-2-112, amend (8)

-5- DRAFT
as follows:

25-2-112. Certificates of birth - filing - establishment of paternity - notice to collegeinvest. (8) (a) On or before February 15, 2020, and on or before the fifteenth day of each month thereafter, the state registrar shall provide to the director of collegeinvest the name of each eligible child, as defined in section 23-3.1-306.5 (2)(a), born or adopted during the prior calendar month, the date and location of the birth or adoption, and the name and mailing address of the parent or parents, as defined in section 23-3.1-306.5 (2)(g), of the eligible child listed on the eligible child's certificate of birth or the report of adoption forwarded to the state registrar as required by section 25-2-107 (1).

(b) This section is repealed, effective on the July 1 immediately following the receipt by the revisor of statutes of the notice described in section 23-3.1-306.5 (10)(a).

SECTION 4. Safety clause. The general assembly hereby finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, or safety.