

LA: Please remove double underlining before returning to drafter

Second Regular Session  
Seventy-second General Assembly  
STATE OF COLORADO

UNEDITED  
UNREVISED  
REDRAFT  
5.21.20  
Double underlining  
denotes changes from  
prior draft

DRAFT

LLS NO. 20-1210.03 Jason Gelender x4330

HOUSE BILL

HOUSE SPONSORSHIP

Ransom and McCluskie, Esgar

SENATE SPONSORSHIP

Moreno and Rankin, Zenzinger

BILL TOPIC: "Transfer College Kickstarter Money To Gen Fund"

A BILL FOR AN ACT

101 CONCERNING THE COLLEGE KICKSTARTER ACCOUNT PROGRAM, AND,  
102 IN CONNECTION THEREWITH, TRANSFERRING A PORTION OF THE  
103 UNCLAIMED MONEY IN THE MASTER ACCOUNT OF THE \_\_\_\_\_  
104 PROGRAM TO THE GENERAL FUND AND TERMINATING THE  
105 PROGRAM WHEN IT NO LONGER HAS SUFFICIENT FUNDING TO  
106 OPERATE.

Bill Summary

*(Note: This summary applies to this bill as introduced and does not reflect any amendments that may be subsequently adopted. If this bill passes third reading in the house of introduction, a bill summary that applies to the reengrossed version of this bill will be available at <http://leg.colorado.gov/>.)*

**Joint Budget Committee.** The college kickstarter account

*Capital letters or bold & italic numbers indicate new material to be added to existing statute.  
Dashes through the words indicate deletions from existing statute.*

LA: Please remove double underlining before returning to drafter.

UNEDITED  
UNREVISED  
REDRAFT  
5.21.20  
Double underlining denotes changes from prior draft

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.

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

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

4           **23-3.1-206.9. Colorado collegeinvest scholarship program -**  
5 **administration - fund - policies - repeal.** (2) (d) (I) NOTWITHSTANDING  
6 ANY PROVISION OF SUBSECTION (2)(a) OF THIS SECTION TO THE CONTRARY,  
7 ON JULY 1, 2020, THE STATE TREASURER SHALL DEDUCT FROM THE  
8 COLORADO COLLEGEINVEST SCHOLARSHIP TRUST FUND AND TRANSFER TO  
9 THE GENERAL FUND SIX MILLION ONE HUNDRED THOUSAND DOLLARS.

10           (II) THIS SUBSECTION (2)(d) IS REPEALED, EFFECTIVE JULY 1, 2021.

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

14           **23-3.1-306.5. College kickstarter account program - funding**  
15 **- administration - financial literacy course - rules - legislative**  
16 **declaration - definitions - repeal.** (4) (a) The authority shall create a  
17 kickstarter program master account. By increasing available revenue,  
18 without reducing existing levels of scholarship or matching grant funding  
19 TO THE EXTENT THAT MONEY OF THE AUTHORITY IS AVAILABLE, the  
20 authority shall annually deposit to the master account for state fiscal year

LA: Please remove double underlining before returning to drafter.

UNEDITED  
UNREVISED  
REDRAFT  
5.21.20  
Double underlining denotes changes from prior draft

1 2019-20 and for each succeeding state fiscal year thereafter through state  
2 fiscal year 2044-45 the amount needed to ensure that there is sufficient  
3 money in the master account to make all transfers of kickstarter funding  
4 from the master account to accounts that name an eligible child as the  
5 beneficiary required by subsection (4)(b) of this section during the state  
6 fiscal year for which the transfer is made. WHEN MONEY OF THE  
7 AUTHORITY IS NO LONGER AVAILABLE TO BE DEPOSITED TO THE MASTER  
8 ACCOUNT AND ALL MONEY IN THE MASTER ACCOUNT HAS BEEN  
9 DESIGNATED FOR TRANSFER TO ACCOUNTS DESIGNATED FOR ELIGIBLE  
10 CHILDREN, THE AUTHORITY SHALL STOP ACCEPTING CLAIMS FOR  
11 KICKSTARTER FUNDING MADE ON BEHALF OF ELIGIBLE CHILDREN.  
12 Notwithstanding any other law, the amounts to be transferred shall be  
13 taken from money of the authority that is available for use by the  
14 authority for the Colorado collegeinvest scholarship program created in  
15 section 23-3.1-206.9 (1) or for the authority's matching grant program.

16 (b) SUBJECT TO THE LIMITATIONS SPECIFIED IN SUBSECTION (4)(a)  
17 OF THIS SECTION, the authority shall designate kickstarter funding in the  
18 master account for each eligible child upon receiving notice of the birth  
19 or adoption of the eligible child from the office of the state registrar of  
20 vital statistics in the department of public health and environment, created  
21 in section 25-2-103 (1), as required by section 25-2-112 (8). The authority  
22 shall initially invest the kickstarter funding in its stable value plus plan or  
23 any successor plan that has a similar investment strategy. If the parent or  
24 parents of an eligible child open an account, which they may do without  
25 making any additional contribution, that names the child as the  
26 beneficiary within five years of the date of the eligible child's birth or  
27 adoption, the authority shall transfer the kickstarter funding designated

LA: Please remove double underlining before returning to drafter.

UNEDITED  
UNREVISED  
REDRAFT  
5.21.20  
Double underlining denotes changes from prior draft

1 for the eligible child and any associated interest from the master account  
2 to the eligible child's account. If the parent or parents of an eligible child  
3 do not open an account that names the eligible child as a beneficiary  
4 within five years of the eligible child's birth or adoption, any money in the  
5 master account that was designated for the eligible child remains in the  
6 master account and may be designated for another eligible child. No  
7 LATER THAN JUNE 30, 2020, THE AUTHORITY SHALL TRANSFER FROM THE  
8 MASTER ACCOUNT TO THE COLORADO COLLEGEINVEST SCHOLARSHIP  
9 TRUST FUND SIX MILLION ONE HUNDRED THOUSAND DOLLARS OF MONEY  
10 THAT HAS NOT BEEN DESIGNATED FOR AN ELIGIBLE CHILD. Kickstarter  
11 funding and any associated interest, whether it is designated for an  
12 eligible child in the master account or in an account that names an eligible  
13 child as the beneficiary, is excluded from the income of the eligible child  
14 and the parent or parents of the eligible child for purposes of determining  
15 eligibility or benefits amounts for any state-funded program.

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

LA: Please remove double underlining before returning to drafter.

UNEDITED  
UNREVISED  
REDRAFT  
5.21.20  
Double underlining  
denotes changes from  
prior draft

1 with the parent or parents of an eligible child, the authority or its  
2 contractor shall:

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

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

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

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

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

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

LA: Please remove double underlining before returning to drafter.

UNEDITED  
UNREVISED  
REDRAFT  
5.21.20  
Double underlining  
denotes changes from  
prior draft

1     as follows:  
2             **25-2-112. Certificates of birth - filing - establishment of**  
3     **paternity - notice to collegeinvest. (8) (a) On or before February 15,**  
4     **2020, and on or before the fifteenth day of each month thereafter, the**  
5     **state registrar shall provide to the director of collegeinvest the name of**  
6     **each eligible child, as defined in section 23-3.1-306.5 (2)(a), born or**  
7     **adopted during the prior calendar month, the date and location of the birth**  
8     **or adoption, and the name and mailing address of the parent or parents,**  
9     **as defined in section 23-3.1-306.5 (2)(g), of the eligible child listed on the**  
10    **eligible child's certificate of birth or the report of adoption forwarded to**  
11    **the state registrar as required by section 25-2-107 (1).**

12             **(b) THIS SECTION IS REPEALED, EFFECTIVE ON THE JULY 1**  
13    **IMMEDIATELY FOLLOWING THE RECEIPT BY THE REVISOR OF STATUTES OF**  
14    **THE NOTICE DESCRIBED IN SECTION 23-3.1-306.5 (10)(a).**

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