



**Colorado
Legislative
Council
Staff**

HB17-1131

FISCAL NOTE

FISCAL IMPACT: State Local Statutory Public Entity Conditional No Fiscal Impact

Drafting Number: LLS 17-0158	Date: February 1, 2017
Prime Sponsor(s): Rep. Kraft-Tharp; Saine Sen. Smallwood; Donovan	Bill Status: House Education Fiscal Analyst: Anna Gerstle (303-866-4375)

BILL TOPIC: AUTH TO CONTRACT ADMIN COLLEGE OPPORTUNITY FUND

Summary of Legislation

Under current law, the college opportunity fund program (COF) is administered by the Colorado student loan program (College Assist). This bill, ***recommended by the Legislative Audit Committee***, allows College Assist to contract with the Department of Higher Education (DHE) or another state entity to administer the COF, on or after July 1, 2015.

Background

College Assist provides support to student loan borrowers and lenders, as well as guaranty-related services. It is also charged with administering the COF program, which provides a stipend for each in-state undergraduate student in Colorado who attends an institution of higher education in the state. The stipend is paid on a per credit hour basis directly to the institution. For FY 2016-17, the COF stipend is \$75 per semester credit hour for eligible students attending public institutions (\$2,250 for 30 credit hours), and \$37.50 per semester credit hour for eligible students attend private institutions (\$1,125 for 30 credit hours). The COF program is capped at 145 lifetime credit hours per student.

Assessment

Effective July 1, 2015, College Assist entered into a memorandum of understanding with the DHE for the administration of the COF. The bill codifies this existing practice into law. As a result, the bill is assessed as having no fiscal impact.

Effective Date

The bill takes effect upon signature of the Governor, or upon becoming law without his signature.

State and Local Government Contacts

Higher Education