

CHAPTER 158

EDUCATION - POSTSECONDARY

HOUSE BILL 19-1280

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AN ACT

CONCERNING THE CREATION OF THE COLLEGE KICKSTARTER ACCOUNT PROGRAM TO INCENTIVIZE THE CREATION OF A COLLEGE SAVINGS ACCOUNT FOR EVERY CHILD BORN IN COLORADO.

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

SECTION 1. In Colorado Revised Statutes, **add** 23-3.1-306.5 as follows:

23-3.1-306.5. College kickstarter account program - funding - administration - financial literacy course - rules - legislative declaration - definitions.

(1) (a) THE GENERAL ASSEMBLY HEREBY FINDS AND DECLARES THAT:

(I) EMPIRICAL EVIDENCE GATHERED OVER THE LAST SEVERAL YEARS DOCUMENTS THE POTENTIAL OF COLLEGE SAVINGS ACCOUNTS TO EXPAND EDUCATIONAL AND ECONOMIC OPPORTUNITY, ESPECIALLY FOR LOW- AND MODERATE-INCOME FAMILIES;

(II) COLLEGE SAVINGS ACCOUNTS IMPROVE EARLY CHILD DEVELOPMENT AND FUTURE FINANCIAL CAPABILITY BECAUSE:

(A) CHILDREN WHO RECEIVE A COLLEGE SAVINGS ACCOUNT AT BIRTH SCORE BETTER ON SOCIO-EMOTIONAL DEVELOPMENT INDICATORS THAN CHILDREN WHO DO NOT RECEIVE A COLLEGE SAVINGS ACCOUNT;

(B) FAMILIES WITH CHILDREN WHO RECEIVE A SEEDED COLLEGE SAVINGS ACCOUNT AT BIRTH SAVE SIGNIFICANTLY MORE FOR COLLEGE THAN FAMILIES OF CHILDREN WHO DO NOT RECEIVE SUCH AN ACCOUNT; AND

(C) COMPARED TO CHILDREN WITHOUT SAVINGS, CHILDREN WITH SAVINGS

Capital letters or bold & italic numbers indicate new material added to existing law; dashes through words or numbers indicate deletions from existing law and such material is not part of the act.

ACCUMULATE SIGNIFICANTLY MORE SAVINGS AS ADULTS;

(III) HAVING A COLLEGE SAVINGS ACCOUNT INCREASES A CHILD'S EXPECTATION OF GOING TO COLLEGE, AND AMONG CHILDREN AGED TWELVE TO EIGHTEEN THOSE WHO HAVE A COLLEGE SAVINGS ACCOUNT ARE TWICE AS LIKELY TO EXPECT TO GO TO COLLEGE AS THOSE WHO DO NOT HAVE A COLLEGE SAVINGS ACCOUNT BECAUSE COLLEGE SAVINGS ACCOUNTS PROMOTE THE IMPORTANCE OF HIGHER EDUCATION AND MAKE THE FUTURE FEEL MORE PROXIMATE FOR CHILDREN;

(IV) CHILDREN WHO HAVE COLLEGE SAVINGS DO BETTER ACADEMICALLY, AND EVEN A SMALL AMOUNT OF COLLEGE SAVINGS CAN SUBSTANTIALLY INCREASE COLLEGE ENROLLMENT AND GRADUATION, ESPECIALLY FOR LOW- AND MODERATE-INCOME CHILDREN, AS SUCH CHILDREN WITH FIVE HUNDRED DOLLARS OR LESS IN SAVINGS WERE THREE TIMES MORE LIKELY TO ENROLL IN COLLEGE AND FOUR TIMES MORE LIKELY TO GRADUATE THAN CHILDREN WITH NO SAVINGS; AND

(V) PROVIDING SEED MONEY FOR EACH CHILD BORN IN COLORADO AS AN INCENTIVE TO ENROLL IN A COLLEGE SAVINGS ACCOUNT HELPS MAKE SAVING FOR COLLEGE PART OF THE COLLECTIVE CULTURE OF COLORADO BY OPENING THE DOOR FOR ECONOMIC OPPORTUNITY FOR ALL CHILDREN AND THEIR FAMILIES, BETTER POSITIONS THE STATE AS A PIONEER IN BUILDING FAMILY FINANCIAL CAPABILITY, AND PROMOTES THE DEVELOPMENT OF A STRONGER, MORE QUALIFIED COLORADO WORKFORCE.

(b) THE GENERAL ASSEMBLY FURTHER FINDS AND DECLARES THAT ESTABLISHING THE COLLEGE KICKSTARTER ACCOUNT PROGRAM, WHICH PROVIDES BOTH AN INITIAL CONTRIBUTION OF MONEY FOR EVERY CHILD BORN IN COLORADO THAT MAY BE CLAIMED AND TRANSFERRED TO A COLLEGE SAVINGS ACCOUNT AND SUBSEQUENTLY SUPPLEMENTED BY PARENTAL AND FAMILY CONTRIBUTIONS AND A POTENTIAL OPPORTUNITY FOR FINANCIAL LITERACY EDUCATION FREE OF CHARGE:

(I) CREATES A PUBLIC-PRIVATE PARTNERSHIP AND STATE-LEVEL PLAN AIMED AT TRANSFORMING THE COLLEGE ASPIRATIONS AND ATTENDANCE OF THOUSANDS OF COLORADO CHILDREN; AND

(II) PROVIDES A PROMISING MEANS OF INCREASING ACADEMIC PERFORMANCE AND SELF-ESTEEM IN A CHILD'S EARLY YEARS AND COLLEGE ENROLLMENT AND DEGREE ATTAINMENT IN THE LONG TERM.

(2) AS USED IN THIS SECTION, UNLESS THE CONTEXT OTHERWISE REQUIRES:

(a) "ELIGIBLE CHILD" MEANS A CHILD BORN OR ADOPTED IN COLORADO ON OR AFTER JANUARY 1, 2020, BUT BEFORE JANUARY 1, 2040.

(b) "FUND" MEANS THE COLLEGE KICKSTARTER ACCOUNT PROGRAM FUND CREATED IN SUBSECTION (8)(a) OF THIS SECTION.

(c) "INFLATION" MEANS THE ANNUAL PERCENTAGE CHANGE IN THE UNITED STATES DEPARTMENT OF LABOR, BUREAU OF LABOR STATISTICS, CONSUMER PRICE INDEX FOR DENVER-AURORA-LAKEWOOD FOR ALL ITEMS AND ALL URBAN CONSUMERS, OR ITS SUCCESSOR INDEX.

(d) "KICKSTARTER FUNDING" MEANS AN AMOUNT IN THE MASTER ACCOUNT DESIGNATED FOR EACH ELIGIBLE CHILD BY THE AUTHORITY, WHICH THE PARENT OR PARENTS OF THE ELIGIBLE CHILD CAN CLAIM ON BEHALF OF THE ELIGIBLE CHILD BY OPENING AN ACCOUNT FOR THE ELIGIBLE CHILD, AS FOLLOWS:

(I) ONE HUNDRED DOLLARS FOR EACH ELIGIBLE CHILD BORN BEFORE JANUARY 1, 2021; OR

(II) ONE HUNDRED DOLLARS, ANNUALLY ADJUSTED FOR INFLATION FOR EACH YEAR BEGINNING ON OR AFTER JANUARY 1, 2021, FOR EACH ELIGIBLE CHILD BORN ON OR AFTER JANUARY 1, 2021.

(e) "KICKSTARTER PROGRAM" MEANS THE COLLEGE KICKSTARTER ACCOUNT PROGRAM CREATED IN SUBSECTION (3) OF THIS SECTION.

(f) "MASTER ACCOUNT" MEANS THE ACCOUNT ESTABLISHED BY THE AUTHORITY AS REQUIRED BY SUBSECTION (4) OF THIS SECTION.

(g) "PARENT OR PARENTS" MEANS EACH INDIVIDUAL IDENTIFIED ON THE BIRTH CERTIFICATE AS THE MOTHER OR FATHER OF A CHILD OR, IF THE CHILD IS ADOPTED, IDENTIFIED ON THE REPORT OF ADOPTION FORWARDED TO THE STATE REGISTRAR AS REQUIRED BY SECTION 25-2-107(1), OR, IF NO SUCH PERSON IS THE LEGAL GUARDIAN OF A CHILD, THE LEGAL GUARDIAN OF THE CHILD.

(3) EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION (5) OF THIS SECTION, THE AUTHORITY SHALL OVERSEE AND ADMINISTER THE COLLEGE KICKSTARTER ACCOUNT PROGRAM, WHICH IS CREATED WITHIN THE AUTHORITY. THE DEPARTMENT SHALL CREATE AN ADVISORY BOARD, WHICH SHALL INCLUDE, AT A MINIMUM, THE STATE TREASURER OR THE STATE TREASURER'S DESIGNEE AND BOTH AN EMPLOYEE OF THE DEPARTMENT WHO IS NOT AN EMPLOYEE OF THE AUTHORITY AND AN EMPLOYEE OF THE AUTHORITY, TO ADVISE THE AUTHORITY REGARDING THE OVERSIGHT AND ADMINISTRATION OF THE KICKSTARTER PROGRAM. THE ADVISORY BOARD IS SUBJECT TO THE OPEN MEETINGS PROVISIONS OF THE COLORADO SUNSHINE LAW CONTAINED IN PART 4 OF ARTICLE 6 OF TITLE 24 AND THE "COLORADO OPEN RECORDS ACT", ARTICLE 72 OF TITLE 24.

(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, 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. 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 COLLEGE INVEST SCHOLARSHIP PROGRAM CREATED IN SECTION 23-3.1-206.9(1) OR FOR THE AUTHORITY'S MATCHING GRANT PROGRAM.

(b) 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. 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:

(I) EDUCATE THE PARENT OR PARENTS AS TO HOW TO CLAIM THE DESIGNATED KICKSTARTER FUNDING FOR THEIR ELIGIBLE CHILD BY ENROLLING IN AN ACCOUNT, MAKE FUTURE CONTRIBUTIONS TO THE ACCOUNT, CHOOSE FROM AVAILABLE FUND OPTIONS FOR THE INVESTMENT OF THE ACCOUNT, AND CONTACT THE AUTHORITY REGARDING QUESTIONS CONCERNING THE ACCOUNT;

(II) ADVISE THE PARENT OR PARENTS OF THE OPPORTUNITY TO TAKE ANY FINANCIAL LITERACY EDUCATION PROGRAM PROVIDED BY THE STATE TREASURER AS AUTHORIZED IN SUBSECTION (5) OF THIS SECTION; AND

(III) PROVIDE A SIMPLE ENROLLMENT PROCESS AND CALL CENTER SUPPORT.

(d) SUBJECT TO ANNUAL APPROPRIATION BY THE GENERAL ASSEMBLY WITH RESPECT TO ANY MONEY IN THE MASTER ACCOUNT THAT IS NOT CUSTODIAL MONEY OBTAINED THROUGH GIFTS, GRANTS, OR DONATIONS ONLY, THE AUTHORITY MAY EXPEND ANY MONEY IN THE MASTER ACCOUNT THAT IS NOT KICKSTARTER FUNDING OR ASSOCIATED INTEREST AND IS NOT ANTICIPATED TO BE NEEDED FOR FUTURE DESIGNATION AS KICKSTARTER FUNDING TO DEFRAID THE COSTS OF DEVELOPING, IMPLEMENTING, MARKETING, AND ADMINISTERING THE KICKSTARTER PROGRAM IN COMPLIANCE WITH ALL APPLICABLE FEDERAL AND STATE LAWS, RULES, AND REGULATIONS.

(5) IF, IN THE SOLE DISCRETION OF THE STATE TREASURER, ADEQUATE GIFTS, GRANTS, AND DONATIONS ARE RECEIVED, THE KICKSTARTER PROGRAM MAY INCLUDE A FREE PROGRAM FOR FINANCIAL LITERACY EDUCATION FOR ELIGIBLE CHILDREN AND THEIR PARENT OR PARENTS AND OTHER FAMILY MEMBERS. THE STATE TREASURER SHALL DEVELOP AND ADMINISTER ANY PROGRAM FOR FINANCIAL LITERACY EDUCATION INCLUDED IN THE KICKSTARTER PROGRAM.

(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:

(a) A DESCRIPTIVE AND EVALUATIVE SUMMARY OF THE MARKETING AND OUTREACH PLAN FOR THE KICKSTARTER PROGRAM DEVELOPED AND IMPLEMENTED AS REQUIRED BY SUBSECTION (4)(c) OF THIS SECTION, INCLUDING A DESCRIPTION OF THE STRATEGIES USED AND AN ASSESSMENT OF THE SUCCESSES AND FAILURES OF THE PLAN GENERALLY AND OF THE INDIVIDUAL STRATEGIES USED; AND

(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:

(I) THE NUMBER OF ELIGIBLE CHILDREN BORN OR ADOPTED;

(II) THE NUMBER OF ELIGIBLE CHILDREN, AND THE PERCENTAGE OF ALL ELIGIBLE CHILDREN, FOR WHOM THE PARENT OR PARENTS CLAIMED KICKSTARTER FUNDING BY OPENING ACCOUNTS;

(III) 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;

(IV) TO THE EXTENT THAT SUCH INFORMATION IS AVAILABLE, THE NUMBER OF ACCOUNTS OPENED FOR BOTH ELIGIBLE CHILDREN AND OTHER CHILDREN BY LOW-INCOME, MIDDLE-INCOME, AND HIGH-INCOME FAMILIES;

(V) THE NUMBER OF ACCOUNTS OPENED FOR BOTH ELIGIBLE CHILDREN AND OTHER CHILDREN, AND THE PERCENTAGE OF ALL ACCOUNTS OPENED FOR BOTH

ELIGIBLE CHILDREN AND FOR OTHER CHILDREN, IN EACH COUNTY; AND

(VI) THE NUMBER AND PERCENTAGE OF ALL FAMILIES CLAIMING KICKSTARTER FUNDING FOR AN ELIGIBLE CHILD BY OPENING AN ACCOUNT:

(A) WHO DID NOT MAKE ADDITIONAL CONTRIBUTIONS TO THE ACCOUNT; AND

(B) WHO DID, OR FOR WHOM OTHERS DID, MAKE ADDITIONAL CONTRIBUTIONS TO THE ACCOUNT.

(7) THE KICKSTARTER PROGRAM IS INTENDED TO BE A PUBLIC-PRIVATE PARTNERSHIP, WITH THE AUTHORITY DESIGNATING KICKSTARTER FUNDING FOR EACH ELIGIBLE CHILD WITHIN THE MASTER ACCOUNT AND TRANSFERRING THE KICKSTARTER FUNDING INTO AN INDIVIDUAL COLLEGE SAVINGS ACCOUNT FOR EACH ELIGIBLE CHILD WHEN THE PARENT OR PARENTS OF THE ELIGIBLE CHILD CLAIM THE KICKSTARTER FUNDING BY OPENING THE ACCOUNT AND THE STATE TREASURER WORKING WITH A PRIVATE PARTNER TO DEVELOP A FREE PROGRAM OF FINANCIAL LITERACY EDUCATION FOR ELIGIBLE CHILDREN AND THEIR PARENT OR PARENTS AND OTHER FAMILY MEMBERS. THE STATE TREASURER MAY SEEK TO ENTER INTO AGREEMENTS WITH PRIVATE FOUNDATIONS OR OTHER ENTITIES TO FUND, DEVELOP, AND IMPLEMENT THE FINANCIAL LITERACY EDUCATION PROGRAM COMPONENT OF THE KICKSTARTER PROGRAM, AND THE AUTHORITY MAY SEEK TO ENTER INTO AGREEMENTS WITH SUCH PRIVATE FOUNDATIONS OR OTHER ENTITIES TO PROVIDE ADDITIONAL FUNDING FOR THE KICKSTARTER PROGRAM.

(8)(a) THE COLLEGE KICKSTARTER ACCOUNT PROGRAM FUND IS CREATED IN THE STATE TREASURY. THE FUND CONSISTS OF GIFTS, GRANTS, AND DONATIONS CREDITED TO THE FUND PURSUANT TO THIS SECTION.

(b) THE STATE TREASURER SHALL CREDIT ALL INTEREST AND INCOME DERIVED FROM THE DEPOSIT AND INVESTMENT OF MONEY IN THE FUND TO THE FUND.

(c) THE AUTHORITY MAY EXPEND MONEY FROM THE FUND FOR ANY KICKSTARTER PROGRAM PURPOSE AND THE STATE TREASURER MAY EXPEND MONEY FROM THE FUND FOR THE PURPOSE OF DEVELOPING AND IMPLEMENTING A FREE PROGRAM OF FINANCIAL LITERACY EDUCATION FOR ELIGIBLE CHILDREN AND THEIR PARENT OR PARENTS AND OTHER FAMILY MEMBERS AS AUTHORIZED IN SUBSECTION (5) OF THIS SECTION.

(d) THE STATE TREASURER, THE DEPARTMENT, AND THE AUTHORITY MAY SEEK AND ACCEPT GIFTS, GRANTS, OR DONATIONS FROM PRIVATE OR PUBLIC SOURCES FOR THE PURPOSES OF THIS SECTION. THE RECEIVING ENTITY SHALL TRANSMIT ALL MONEY RECEIVED THROUGH GIFTS, GRANTS, OR DONATIONS TO THE STATE TREASURER, WHO SHALL CREDIT THE MONEY TO THE FUND.

(9) THE AUTHORITY MAY ADOPT RULES THAT IT DEEMS NECESSARY FOR THE IMPLEMENTATION AND ADMINISTRATION OF THE KICKSTARTER PROGRAM.

SECTION 2. In Colorado Revised Statutes, 25-2-112, **add** (8) as follows:

25-2-112. Certificates of birth - filing - establishment of paternity - notice to

collegeinvest. (8) 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).

SECTION 3. Act subject to petition - effective date. This act takes effect at 12:01 a.m. on the day following the expiration of the ninety-day period after final adjournment of the general assembly (August 2, 2019, if adjournment sine die is on May 3, 2019); except that, if a referendum petition is filed pursuant to section 1 (3) of article V of the state constitution against this act or an item, section, or part of this act within such period, then the act, item, section, or part will not take effect unless approved by the people at the general election to be held in November 2020 and, in such case, will take effect on the date of the official declaration of the vote thereon by the governor.

Approved: May 13, 2019