CONCERNING THE IMPLEMENTATION OF THE COLORADO SECURE SAVINGS PROGRAM TO INCREASE THE AMOUNT OF RETIREMENT SAVINGS BY COLORADO'S PRIVATE SECTOR WORKERS.

Prime Sponsors: Sens. Donovan and Pettersen
Reps. Kraft-Tharp and Becker

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Phone: 303-866-4549
Date Prepared: June 9, 2020

Appropriation Items of Note

Appropriation Already Added to Bill, No Amendment in Packet

New Cash Fund (with Continuous Appropriation)

Fiscal Impact of Bill as Amended to Date

The most recent Legislative Council Staff Revised Fiscal Note (attached) reflects the fiscal impact of the bill as of 06/09/20.

<table>
<thead>
<tr>
<th>No Change:</th>
<th>Attached LCS Fiscal Note accurately reflects the fiscal impact of the bill</th>
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</thead>
<tbody>
<tr>
<td>Update:</td>
<td>Fiscal impact has changed due to new information or technical issues</td>
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<tr>
<td>XXX</td>
<td>Fiscal impact has changed due to amendment adopted after LCS Fiscal Note was prepared</td>
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<tr>
<td>Non-Concurrence:</td>
<td>JBC Staff and Legislative Council Staff disagree about the fiscal impact of the bill</td>
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The House State, Veterans, and Military Affairs Committee Report (06/09/20) includes an appropriations amendment that:

• reduces a FY 2020-21 appropriation to the Governor's Office of Information Technology by $1.2 million General Fund;
• provides an appropriation for FY 2020-21 through FY 2021-22 for the Department of the Treasury of $1.2 million General Fund for the Colorado Secure Savings Program and assumes 5.0 FTE; and
• reappropriates $63,960 to the Department of Law to provide legal services and assumes 0.3 FTE.

The appropriation to the Department of the Treasury addresses the two-year costs identified in the Revised Fiscal Note. The amendment also eliminates the requirement that the bill be funded with gifts, grants, and donations, without which the bill requires a General Fund appropriation for the identified costs. The amendment reducing the appropriation to the Governor's Office of Information Technology eliminates the General Fund impact. Other amendments in the Committee report do not...
change the fiscal impact. Legislative Council Staff agrees with this update.

| Amendments in This Packet for Consideration by Appropriations Committee |
|-----------------------------|-----------------------------|
| Amendment | Description |
| None. | |

**Current Appropriations Clause in Bill**
The bill includes an appropriation clause as described in the fiscal impact update.

**Points to Consider**

*Legislative Authority*
Is it necessary to "continuously appropriate" money in the Colorado Secure Savings Fund? This method of funding essentially moves related expenditures off-budget, and thus expenditures are not reported or accounted for through the budget process.