

MEMORANDUM



JOINT BUDGET COMMITTEE

TO Members of the Joint Budget Committee
FROM Amanda Bickel, JBC Staff (303-866-4960)
DATE March 20, 2024
SUBJECT Further adjustments to LLS 24-1131.01 College Opportunity Fund Transfer to General Fund

When staff presented LLS 24-1131.01 College Opportunity Fund transfer to General Fund to the Committee earlier today, Sen. Zenzinger noted that she anticipated that the transfer proposed would be greater than \$1.0 million General Fund. Staff has since communicated with OSPB to clarify the situation. Based on this communication, **staff proposes modifications to the bill but would also like the JBC to consider two different options for how to proceed. Regardless, staff recommends that the JBC assume that there will be a transfer of \$1,469,000 from the College Opportunity Fund to the General Fund on June 30, 2024.**

In addition, based on the issues surfaced by OSPB, staff believes there should be some related statutory clean-up, so that amounts appropriated for private COF stipends revert to the General Fund if unexpended, rather than accumulate in a cash fund. However, staff does not believe there is time to include these changes in a bill for Long Bill package introduction. Given this, staff suggests the Committee pursue one of the following two options:

- 1) Run the bill as a one-time transfer of \$1.5 million to the General Fund and anticipate doing other clean up next year.
- 2) Do a placeholder for the \$1.5 million transfer, but hold the bill itself for a couple of weeks while staff and OSPB work out the details of a bill that will address this issue. Such a bill would be introduced a little later in the session and include both the \$1.5 million transfer and other technical changes.

Second Regular Session
Seventy-fourth General Assembly
STATE OF COLORADO

DRAFT
3/20/24

DRAFT

LLS NO. 24-1131.01 Pierce Lively x2059

HOUSE BILL

HOUSE SPONSORSHIP

Bird and Taggart, Sirota

SENATE SPONSORSHIP

Zenzinger and Kirkmeyer, Bridges

BILL TOPIC: College Opportunity Fund Transfer to General Fund

A BILL FOR AN ACT

101 CONCERNING THE TRANSFER OF ONE MILLION DOLLARS FROM THE
102 COLLEGE OPPORTUNITY FUND TO THE GENERAL FUND.

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 bill requires the state treasurer to transfer \$1 million from the college opportunity fund to the general fund on June 30, 2024.

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

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

1 **SECTION 1.** In Colorado Revised Statutes, 23-18-202, add
2 (1)(d) as follows:

3 **23-18-202. College opportunity fund - appropriations -**
4 **payment of stipends - reimbursement - report - repeal.** (1) (d) (I) ON
5 JUNE 30, 2024, THE STATE TREASURER SHALL TRANSFER ONE MILLION
6 DOLLARS FROM THE COLLEGE OPPORTUNITY FUND TO THE GENERAL FUND.

7 (II) THIS SUBSECTION (1)(d) IS REPEALED, EFFECTIVE, JULY 1,
8 2025.

9 **SECTION 2. Safety clause.** The general assembly finds,
10 determines, and declares that this act is necessary for the immediate
11 preservation of the public peace, health, or safety or for appropriations for
12 the support and maintenance of the departments of the state and state
13 institutions.