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FISCAL NOTE

Drafting Number: LLS 20-0407 Date: January 13, 2020
Prime Sponsors: Sen. Zenzinger; Story Bill Status: Senate Education
Rep. Kipp Fiscal Analyst: Josh Abram | 303-866-3561
Josh.Abram@state.co.us

Bill Topic: AMEND COLORADO OPPORTUNITY SCHOLARSHIP INITIATIVE

- Summary of Fiscal Impact:
- State Revenue
- TABOR Refund
- State Expenditure
- Local Government
- State Transfer
- Statutory Public Entity

The bill modifies the Colorado Opportunity Scholarship Initiative and, for FY 2020-21, appropriates \$5.0 million to the program.

Appropriation Summary: For FY 2020-21, the bill includes an appropriation of \$5.0 million to the Department of Higher Education.

Fiscal Note Status: The fiscal note reflects the introduced bill. The bill is recommended by the Making Higher Education Attainable Interim Study Committee.

Table 1
State Fiscal Impacts Under SB 20-006

Table with 3 columns: Category, FY 2020-21, FY 2021-22. Rows include Revenue, Expenditures (General Fund), Transfers, and TABOR Refund.

Summary of Legislation

The bill modifies aspects of the Colorado Opportunity Scholarship Initiative (COSI) in the Department of Higher Education (DHE). Significantly, the bill:

- changes definitions to reflect the program's focus on financial assistance as distinct from tuition assistance;
- removes a restriction on the amount of money that can be awarded to state agencies and nonprofit organizations;
- removes a limitation that existing DHE personnel administer the program; and
- modifies some of the financial criteria for scholarship eligibility.

Historically, COSI receives \$7.0 million in annual appropriations. For FY 2020-21, this bill appropriates an additional \$5.0 million General Fund to the Colorado Opportunity Scholarship Fund.

State Expenditures

With the additional appropriation to COSI, state expenditures will increase in FY 2020-21 by \$5.0 million in the DHE to award financial assistance and facilitate third-party support services for resident students in higher education. This fiscal note assumes the full \$5.0 million will be spent across two fiscal years, FY 2020-21 and FY 2021-22.

Effective Date

The bill takes effect August 5, 2020, if the General Assembly adjourns on May 6, 2020, as scheduled, and no referendum petition is filed.

State Appropriations

For FY 2020-21, the bill includes a General Fund appropriation of \$5.0 million to the Colorado Opportunity Scholarship Fund.

State and Local Government Contacts

Education Higher Education Labor