

**NOTE: This bill has been prepared for the signatures of the appropriate legislative officers and the Governor. To determine whether the Governor has signed the bill or taken other action on it, please consult the legislative status sheet, the legislative history, or the Session Laws.**



SENATE BILL 21-148

BY SENATOR(S) Gonzales and Kolker, Bridges, Buckner, Danielson, Donovan, Fenberg, Ginal, Hansen, Jaquez Lewis, Lee, Moreno, Pettersen, Story, Winter, Zenzinger, Garcia;  
also REPRESENTATIVE(S) Esgar and Tipper, Amabile, Bacon, Bernett, Bird, Cutter, Duran, Exum, Froelich, Gray, Herod, Hooton, Jodeh, Lontine, McCluskie, Mullica, Ortiz, Ricks, Roberts, Snyder, Valdez A., Weissman.

CONCERNING THE CREATION OF THE FINANCIAL EMPOWERMENT OFFICE IN  
THE DEPARTMENT OF LAW, AND, IN CONNECTION THEREWITH,  
MAKING AN APPROPRIATION.

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

**SECTION 1.** In Colorado Revised Statutes, **add** part 11 to article 31 of title 24 as follows:

PART 11  
FINANCIAL EMPOWERMENT FOR  
COLORADO RESIDENTS

**24-31-1101. Financial empowerment office - creation - director.**

(1) THERE IS HEREBY CREATED IN THE DEPARTMENT OF LAW THE FINANCIAL

*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.*

EMPOWERMENT OFFICE, THE HEAD OF WHICH IS THE DIRECTOR OF THE OFFICE. THE FINANCIAL EMPOWERMENT OFFICE AND THE DIRECTOR OF THE OFFICE SHALL EXERCISE THEIR POWERS AND PERFORM THEIR DUTIES AND FUNCTIONS UNDER THE DEPARTMENT OF LAW AS IF TRANSFERRED TO THE DEPARTMENT BY A **TYPE 2** TRANSFER, AS SUCH TRANSFER IS DEFINED IN THE "ADMINISTRATIVE ORGANIZATION ACT OF 1968", ARTICLE 1 OF THIS TITLE 24.

(2) THE DIRECTOR OF THE FINANCIAL EMPOWERMENT OFFICE SHALL BE APPOINTED BY THE ATTORNEY GENERAL. THE DIRECTOR MAY HIRE STAFF AS NECESSARY TO PERFORM THE DUTIES AND FUNCTIONS OF THE OFFICE. THE OFFICE SHALL ALSO CONSIST OF A MANAGER WHO SHALL BE APPOINTED BY THE DIRECTOR.

**24-31-1102. Financial empowerment office - purpose - duties.**

(1) THE PURPOSE OF THE FINANCIAL EMPOWERMENT OFFICE IS TO GROW THE FINANCIAL RESILIENCE AND WELL-BEING OF COLORADANS THROUGH COMMUNITY-DERIVED GOALS AND STRATEGIES, INCLUDING BUT NOT LIMITED TO:

(a) EXPANDING ACCESS TO SAFE AND AFFORDABLE BANKING;

(b) INCREASING ACCESS TO SAFE, AFFORDABLE, LOW-COST CREDIT OFFERED AT COSTS THAT DO NOT EXCEED THE FINANCE CHARGES PERMITTED BY COLORADO LAW;

(c) EXPANDING ACCESS TO FREE INDIVIDUAL FINANCIAL COUNSELING AND COACHING;

(d) EXPANDING COMMUNITY WEALTH-BUILDING STRATEGIES; AND

(e) IDENTIFYING BARRIERS TO FINANCIAL EMPOWERMENT AND FINANCIAL STABILITY.

(2) THE FINANCIAL EMPOWERMENT OFFICE MAY PARTNER WITH STATE AND FEDERAL AGENCIES, LOCAL GOVERNMENTS, TRIBAL NATIONS, COMMUNITY ORGANIZATIONS, FINANCIAL INSTITUTIONS, LOCAL SERVICE PROVIDERS, PHILANTHROPIC ORGANIZATIONS, AND OTHER ORGANIZATIONS AS NECESSARY TO ACHIEVE THE PURPOSES OF THE OFFICE. IN FURTHERANCE OF ACHIEVING THE PURPOSES OF THE OFFICE, SUBJECT TO AVAILABLE

APPROPRIATIONS, THE OFFICE MAY DEVELOP OR PROMOTE NEW OR EXISTING:

(a) METHODS, PROGRAMS, AND POLICIES TO INCREASE ACCESS TO SAFE AND AFFORDABLE FINANCIAL PRODUCTS;

(b) TOOLS AND RESOURCES THAT ADVANCE, INCREASE, AND IMPROVE COLORADO RESIDENTS' FINANCIAL MANAGEMENT, INCLUDING STRATEGIES FOR DEBT MANAGEMENT AND REDUCTION, INCREASING SAVINGS, AND CREATING AND RETAINING ASSETS THAT PROMOTE PERSONAL FINANCIAL STABILITY;

(c) COMMUNITY-INFORMED STRATEGIES THAT DISMANTLE SYSTEMIC BARRIERS TO BUILDING OWNERSHIP AND WEALTH FOR ALL, ESPECIALLY LOW-INCOME COMMUNITIES AND COMMUNITIES OF COLOR; AND

(d) TOOLS THAT PROMOTE FINANCIAL STABILITY SUCH AS THOSE THAT ASSIST WITH SERVICE NAVIGATION, EVICTION AVOIDANCE, OR CONNECTIONS TO INCOME SUPPORTS.

(3) THE FINANCIAL EMPOWERMENT OFFICE SHALL, SUBJECT TO AVAILABLE APPROPRIATIONS:

(a) SUPPORT THE ORGANIZATION OF LOCAL COMMUNITY EFFORTS TO DEFINE AND LEAD TAILORED FINANCIAL RESILIENCE STRATEGIES BASED ON LOCAL CONTEXT, PRIORITIES, AND EXPERTISE FROM THOSE SERVING THESE COMMUNITIES. STAKEHOLDERS MAY INCLUDE BUT ARE NOT LIMITED TO REPRESENTATIVES OF OLDER ADULTS, YOUNGER ADULTS, COMMUNITIES OF COLOR, UNDERBANKED AND UNBANKED COLORADANS, IMMIGRANTS, COLORADANS OF LOW INCOME, BANKS, CREDIT UNIONS, LOCAL SERVICE PROVIDERS, LOCAL GOVERNMENT AGENCIES, AND PHILANTHROPIC ORGANIZATIONS.

(b) ALIGN, SUPPORT, AND BUILD TIES AMONG THE NUMEROUS AND DIVERSE EFFORTS TO BUILD FINANCIAL EDUCATION AND WELL-BEING IN COMMUNITIES ACROSS COLORADO;

(c) ESTABLISH A COUNCIL COMPRISED OF FINANCIAL INSTITUTIONS, THE OFFICE OF THE STATE TREASURER, LOCAL AND STATE OFFICIALS, TRIBAL NATIONS, PHILANTHROPIC AND COMMUNITY ORGANIZATIONS, AND OTHER ORGANIZATIONS OR PERSONS DETERMINED BY THE DIRECTOR TO ASSIST THE

DIRECTOR IN DEFINING, IDENTIFYING, CREATING, EXPANDING, AND INCREASING ACCESS TO OWNERSHIP, FINANCIAL WELL-BEING, AND SAFE AND AFFORDABLE BANKING AND FINANCIAL SERVICES THAT HELP IMPROVE THE FINANCIAL STABILITY OF UNBANKED AND UNDERBANKED INDIVIDUALS AND FAMILIES AND TO ASSIST THE DIRECTOR IN IDENTIFYING PRODUCTS AND PRACTICES THAT MAY UNDERMINE FINANCIAL STABILITY. AT NO POINT SHALL THE MAJORITY OF COUNCIL MEMBERS BE REPRESENTATIVE OF OR HAVE TIES TO THE FINANCIAL SERVICES INDUSTRY AND EVERY EFFORT SHALL BE MADE TO INCLUDE REPRESENTATIVES OF UNDER-REPRESENTED COMMUNITIES.

(d) WORK WITH STAKEHOLDERS TO INCREASE ACCESS TO SAFE AND AFFORDABLE CREDIT-BUILDING LOANS AND FINANCIAL PRODUCTS;

(e) WORK WITH STATE AUTHORITIES AND OTHER STAKEHOLDERS TO EXPAND ACCESS TO SAFE AND AFFORDABLE BANKING PRODUCTS WITH LOW FEES AND EASY ACCOUNT ACCESS, AS WELL AS SAFE AND AFFORDABLE CREDIT-BUILDING LOANS OFFERED BY FINANCIAL SERVICE PROVIDERS LICENSED IN COLORADO AT COSTS THAT DO NOT EXCEED THE FINANCE CHARGES PERMITTED BY COLORADO LAW;

(f) WORK WITH STAKEHOLDERS TO IDENTIFY PRODUCTS AND PRACTICES THAT MAY UNDERMINE FINANCIAL STABILITY;

(g) DEVELOP TECHNICAL ASSISTANCE TO LAUNCH OR EXPAND FINANCIAL COACHING AND COUNSELING EFFORTS LOCALLY;

(h) TRACK COMMUNITY FEEDBACK ON CONSUMER FINANCIAL ABUSES PERMITTING THE ACCUSED BUSINESS THIRTY DAYS TO RESPOND PRIOR TO ANY PUBLIC DISCLOSURE, AND COORDINATE WITH THE CONSUMER PROTECTION DIVISION WITHIN THE DEPARTMENT OF LAW AND THE DEPARTMENT OF REGULATORY AGENCIES TO CONNECT CONSUMERS WITH EXISTING RESOURCES AND EDUCATE THE PUBLIC ON THEIR RELATED CONSUMER RIGHTS.

(4) THE FINANCIAL EMPOWERMENT OFFICE HAS NO INDEPENDENT EXAMINATION OR REGULATORY AUTHORITY, BUT NOTHING IN THIS PART 11 SHALL BE CONSTRUED TO LIMIT THE AUTHORITIES OF THE ATTORNEY GENERAL, THE ADMINISTRATOR DESIGNATED IN SECTION 5-6-103, OR THE DEPARTMENT OF REGULATORY AGENCIES.

(5) THE DEPARTMENT OF LAW SHALL ANNUALLY REPORT ON THE STATE OF AFFORDABLE BANKING ACCESS IN COLORADO, THE ACTIVITIES OF THE OFFICE OF FINANCIAL EMPOWERMENT, AND LOCAL PARTNERSHIPS IN IMPLEMENTING THE OBJECTIVES OF THE OFFICE AS A PART OF ITS PRESENTATION TO ITS COMMITTEE OF REFERENCE AT A HEARING HELD PURSUANT TO SECTION 2-7-203 (2)(a) OF THE "STATE MEASUREMENT FOR ACCOUNTABLE, RESPONSIVE, AND TRANSPARENT (SMART) GOVERNMENT ACT". THE REPORT SHALL ADDRESS ACCESS TO SECURE, SAFE, AND AFFORDABLE FINANCIAL PRODUCTS, INCLUDING:

(a) GEOGRAPHIC AND RACIAL EQUITY CONSIDERATIONS;

(b) AN EXAMINATION OF EXISTING FINANCIAL PRODUCTS REGULATED BY THE STATE OF COLORADO AND OTHER FINANCIAL PRODUCTS THAT ARE BEING OFFERED WITHIN COLORADO;

(c) RECOMMENDATIONS FOR REFORMS THAT WOULD ENCOURAGE GREATER ACCESS TO SECURE, SAFE, AND AFFORDABLE FINANCIAL PRODUCTS OR WOULD PROVIDE BETTER PROTECTIONS TO CONSUMERS; AND

(d) AN EXAMINATION OF LOCAL FINANCIAL EMPOWERMENT WORK AND THE IMPACT ON ECONOMIC SECURITY AND MOBILITY OF RESIDENTS.

**SECTION 2.** In Colorado Revised Statutes, 24-31-102, **amend** (1)(g) and (1)(h); and **add** (1)(i) as follows:

**24-31-102. Offices, boards, and divisions.** (1) The department of law, the chief executive officer of which is the attorney general, includes the following:

(g) The peace officers standards and training board, created in section 24-31-302; **and**

(h) ~~Notwithstanding section 24-1-107, any other division, office, or unit established by the attorney general or by law~~ THE FINANCIAL EMPOWERMENT OFFICE, CREATED IN PART 11 OF THIS ARTICLE 31; AND

(i) NOTWITHSTANDING SECTION 24-1-107, ANY OTHER DIVISION, OFFICE, OR UNIT ESTABLISHED BY THE ATTORNEY GENERAL OR BY LAW.

**SECTION 3. Appropriation.** (1) For the 2021-22 state fiscal year, \$204,028 is appropriated to the department of law. This appropriation is from the general fund. To implement this act, the department may use this appropriation as follows:

(a) \$200,128 for consumer protection and antitrust, which amount is based on an assumption that the department will require an additional 1.8 FTE; and

(b) \$3,900 for vehicle lease payments.

(2) For the 2021-22 state fiscal year, \$3,900 is appropriated to the department of personnel. This appropriation is from reappropriated funds received from the department of law under subsection (1)(b) of this section. To implement this act, the department of personnel may use this appropriation to provide vehicle replacement lease/purchase services for the department of law.

(3) For the 2021-22 state fiscal year, \$17,062 is appropriated to the department of treasury for use by the administration. This appropriation is from the general fund and is based on an assumption that the department will require an additional 0.4 FTE. To implement this act, the department may use this appropriation for personal services.

**SECTION 4. Effective date.** This act takes effect July 1, 2021.

**SECTION 5. Safety clause.** The general assembly hereby finds,

determines, and declares that this act is necessary for the immediate preservation of the public peace, health, or safety.

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Leroy M. Garcia  
PRESIDENT OF  
THE SENATE

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Alec Garnett  
SPEAKER OF THE HOUSE  
OF REPRESENTATIVES

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Cindi L. Markwell  
SECRETARY OF  
THE SENATE

\_\_\_\_\_  
Robin Jones  
CHIEF CLERK OF THE HOUSE  
OF REPRESENTATIVES

APPROVED \_\_\_\_\_  
(Date and Time)

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Jared S. Polis  
GOVERNOR OF THE STATE OF COLORADO