

**First Regular Session  
Seventy-third General Assembly  
STATE OF COLORADO**

**REREVISED**

*This Version Includes All Amendments  
Adopted in the Second House*

LLS NO. 21-0578.01 Ed DeCecco x4216

**SENATE BILL 21-148**

**SENATE SPONSORSHIP**

**Gonzales and Kolker**, Bridges, Buckner, Danielson, Donovan, Fenberg, Garcia, Ginal, Hansen, Jaquez Lewis, Lee, Moreno, Pettersen, Story, Winter, Zenzinger

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**Senate Committees**

Finance  
Appropriations

**House Committees**

State, Civic, Military, & Veterans Affairs  
Appropriations

HOUSE  
3rd Reading Unamended  
May 28, 2021

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**A BILL FOR AN ACT**

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

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HOUSE  
2nd Reading Unamended  
May 25, 2021

**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>.)*

SENATE  
3rd Reading Unamended  
May 5, 2021

The bill creates the financial empowerment office (office) and the director of the office (director) in the department of law to grow the financial resilience and well-being of Coloradans through specified community-derived goals and strategies. The director is appointed by the attorney general and may hire staff as necessary to perform the duties and

SENATE  
Amended 2nd Reading  
May 4, 2021

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.  
*Capital letters or bold & italic numbers indicate new material to be added to existing statute.  
Dashes through the words indicate deletions from existing statute.*

functions of the office. The office also consists of a manager who is appointed by the director.

The office is authorized to partner with governmental bodies, community organizations, financial institutions, local service providers, philanthropic organizations, and other organizations as necessary to achieve the purposes of the office. The office is also authorized to develop or promote new or existing:

- Methods to increase access to safe and affordable financial products;
- Tools and resources that advance, increase, and improve Colorado residents' financial management;
- Community-informed strategies that dismantle systemic barriers to building ownership and wealth for all, especially low-income communities and communities of color; and
- Tools that promote financial stability such as those that assist with service navigation, eviction avoidance, or connections to income supports.

The financial empowerment office is required to:

- Support the organization of community efforts to define and lead financial resilience strategies;
- Align, support, and build ties to build financial education and well-being in communities across the state;
- Establish a council to assist the director in increasing access to ownership, financial well-being, and safe and affordable banking and financial services that help improve the financial stability of Colorado residents and in identifying products and practices that may undermine financial stability;
- Work with stakeholders to increase access to safe and affordable credit-building loans and financial products;
- 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;
- Work with stakeholders to identify products and practices that may undermine financial stability;
- Develop technical assistance to launch or expand local financial coaching and counseling efforts;
- Raise money to support coaching, safe and affordable banking, and potential loan funds; and
- Track community feedback on consumer financial abuses and coordinate with various state agencies, connect consumers with existing resources, and educate the public

on their related consumer rights.

The office is also required to submit an annual report to the general assembly regarding the activities of the office, the state of affordable banking access in Colorado, and other specified information.

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

2 **SECTION 1.** In Colorado Revised Statutes, **add** part 10 to article  
3 31 of title 24 as follows:

4 PART 10

5 FINANCIAL EMPOWERMENT FOR

6 COLORADO RESIDENTS

7 **24-31-1001. Financial empowerment office - creation -**

8 **director.** (1) THERE IS HEREBY CREATED IN THE DEPARTMENT OF LAW  
9 THE FINANCIAL EMPOWERMENT OFFICE, THE HEAD OF WHICH IS THE  
10 DIRECTOR OF THE OFFICE. THE FINANCIAL EMPOWERMENT OFFICE AND THE  
11 DIRECTOR OF THE OFFICE SHALL EXERCISE THEIR POWERS AND PERFORM  
12 THEIR DUTIES AND FUNCTIONS UNDER THE DEPARTMENT OF LAW AS IF  
13 TRANSFERRED TO THE DEPARTMENT BY A **TYPE 2** TRANSFER, AS SUCH  
14 TRANSFER IS DEFINED IN THE "ADMINISTRATIVE ORGANIZATION ACT OF  
15 1968", ARTICLE 1 OF THIS TITLE 24.

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

21 **24-31-1002. Financial empowerment office - purpose - duties.**

22 (1) THE PURPOSE OF THE FINANCIAL EMPOWERMENT OFFICE IS TO GROW  
23 THE FINANCIAL RESILIENCE AND WELL-BEING OF COLORADANS THROUGH

1 COMMUNITY-DERIVED GOALS AND STRATEGIES, INCLUDING BUT NOT  
2 LIMITED TO:

- 3 (a) EXPANDING ACCESS TO SAFE AND AFFORDABLE BANKING;
- 4 (b) INCREASING ACCESS TO SAFE, AFFORDABLE, LOW-COST CREDIT  
5 OFFERED AT COSTS THAT DO NOT EXCEED THE FINANCE CHARGES  
6 PERMITTED BY COLORADO LAW;
- 7 (c) EXPANDING ACCESS TO FREE INDIVIDUAL FINANCIAL  
8 COUNSELING AND COACHING;
- 9 (d) EXPANDING COMMUNITY WEALTH-BUILDING STRATEGIES; AND
- 10 (e) IDENTIFYING BARRIERS TO FINANCIAL EMPOWERMENT AND  
11 FINANCIAL STABILITY.

12 (2) THE FINANCIAL EMPOWERMENT OFFICE MAY PARTNER WITH  
13 STATE AND FEDERAL AGENCIES, LOCAL GOVERNMENTS, TRIBAL NATIONS,  
14 COMMUNITY ORGANIZATIONS, FINANCIAL INSTITUTIONS, LOCAL SERVICE  
15 PROVIDERS, PHILANTHROPIC ORGANIZATIONS, AND OTHER ORGANIZATIONS  
16 AS NECESSARY TO ACHIEVE THE PURPOSES OF THE OFFICE. IN  
17 FURTHERANCE OF ACHIEVING THE PURPOSES OF THE OFFICE, SUBJECT TO  
18 AVAILABLE APPROPRIATIONS, THE OFFICE MAY DEVELOP OR PROMOTE NEW  
19 OR EXISTING:

- 20 (a) METHODS, PROGRAMS, AND POLICIES TO INCREASE ACCESS TO  
21 SAFE AND AFFORDABLE FINANCIAL PRODUCTS;
- 22 (b) TOOLS AND RESOURCES THAT ADVANCE, INCREASE, AND  
23 IMPROVE COLORADO RESIDENTS' FINANCIAL MANAGEMENT, INCLUDING  
24 STRATEGIES FOR DEBT MANAGEMENT AND REDUCTION, INCREASING  
25 SAVINGS, AND CREATING AND RETAINING ASSETS THAT PROMOTE  
26 PERSONAL FINANCIAL STABILITY;
- 27 (c) COMMUNITY-INFORMED STRATEGIES THAT DISMANTLE

1 SYSTEMIC BARRIERS TO BUILDING OWNERSHIP AND WEALTH FOR ALL,  
2 ESPECIALLY LOW-INCOME COMMUNITIES AND COMMUNITIES OF COLOR;  
3 AND

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

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

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

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

21 (c) ESTABLISH A COUNCIL COMPRISED OF FINANCIAL INSTITUTIONS,  
22 THE OFFICE OF THE STATE TREASURER, LOCAL AND STATE OFFICIALS,  
23 TRIBAL NATIONS, PHILANTHROPIC AND COMMUNITY ORGANIZATIONS, AND  
24 OTHER ORGANIZATIONS OR PERSONS DETERMINED BY THE DIRECTOR TO  
25 ASSIST THE DIRECTOR IN DEFINING, IDENTIFYING, CREATING, EXPANDING,  
26 AND INCREASING ACCESS TO OWNERSHIP, FINANCIAL WELL-BEING, AND  
27 SAFE AND AFFORDABLE BANKING AND FINANCIAL SERVICES THAT HELP

1 IMPROVE THE FINANCIAL STABILITY OF UNBANKED AND UNDERBANKED  
2 INDIVIDUALS AND FAMILIES AND TO ASSIST THE DIRECTOR IN IDENTIFYING  
3 PRODUCTS AND PRACTICES THAT MAY UNDERMINE FINANCIAL STABILITY.  
4 AT NO POINT SHALL THE MAJORITY OF COUNCIL MEMBERS BE  
5 REPRESENTATIVE OF OR HAVE TIES TO THE FINANCIAL SERVICES INDUSTRY  
6 AND EVERY EFFORT SHALL BE MADE TO INCLUDE REPRESENTATIVES OF  
7 UNDER-REPRESENTED COMMUNITIES;

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

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

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

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

20 ==  
21 (h) TRACK COMMUNITY FEEDBACK ON CONSUMER FINANCIAL  
22 ABUSES PERMITTING THE ACCUSED BUSINESS THIRTY DAYS TO RESPOND  
23 PRIOR TO ANY PUBLIC DISCLOSURE, AND COORDINATE WITH THE  
24 CONSUMER PROTECTION DIVISION WITHIN THE DEPARTMENT OF LAW AND  
25 THE DEPARTMENT OF REGULATORY AGENCIES TO CONNECT CONSUMERS  
26 WITH EXISTING RESOURCES AND EDUCATE THE PUBLIC ON THEIR RELATED  
27 CONSUMER RIGHTS.

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(4) THE FINANCIAL EMPOWERMENT OFFICE HAS NO INDEPENDENT EXAMINATION OR REGULATORY AUTHORITY, BUT NOTHING IN THIS PART 10 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

1 of law, the chief executive officer of which is the attorney general,  
2 includes the following:

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

5 (h) ~~Notwithstanding section 24-1-107, any other division, office,~~  
6 ~~or unit established by the attorney general or by law~~ THE FINANCIAL  
7 EMPOWERMENT OFFICE, CREATED IN PART 10 OF THIS ARTICLE 31; AND

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

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

14 (a) \$200,128 for consumer protection and antitrust, which amount  
15 is based on an assumption that the department will require an additional  
16 1.8 FTE; and

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

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

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



1 the department may use this appropriation for personal services.

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

3           **SECTION 5. Safety clause.** The general assembly hereby finds,  
4 determines, and declares that this act is necessary for the immediate  
5 preservation of the public peace, health, or safety.