



## Fiscal Note

### Legislative Council Staff

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## HB 25-1192: FINANCIAL LITERACY GRADUATION REQUIREMENT

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**Prime Sponsors:**

Rep. Hartsook; Bacon

Sen. Bridges; Frizell

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**Fiscal note status:** The revised fiscal note reflects the introduced bill, as amended by the House Education Committee.

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### Summary Information

**Overview.** The bill adds a course in financial literacy to high school graduation requirements, and adds completion of financial aid applications to student career and academic plans.

**Types of impacts.** The bill is projected to affect the following areas on an ongoing basis:

- State Expenditures
- School Districts

**Appropriations.** For FY 2025-26, the bill requires an appropriation of \$9,611 to the Department of Higher Education.

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**Table 1**  
**State Fiscal Impacts**

<b>Type of Impact<sup>1</sup></b>	<b>Budget Year FY 2025-26</b>	<b>Out Year FY 2026-27</b>
State Revenue	\$0	\$0
State Expenditures	\$11,747	\$11,747
Transferred Funds	\$0	\$0
Change in TABOR Refunds	\$0	\$0
Change in State FTE	0.1 FTE	0.1 FTE

<sup>1</sup> Fund sources for these impacts are shown in the table below.

**Table 1A**  
**State Expenditures**

<b>Fund Source</b>	<b>Budget Year FY 2025-26</b>	<b>Out Year FY 2026-27</b>
General Fund	\$9,611	\$9,611
Cash Funds	\$0	\$0
Federal Funds	\$0	\$0
Centrally Appropriated	\$2,136	\$2,136
<b>Total Expenditures</b>	<b>\$11,747</b>	<b>\$11,747</b>
<b>Total FTE</b>	<b>0.1 FTE</b>	<b>0.1 FTE</b>

## Summary of Legislation

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### Financial Literacy Course

Beginning with students who enter ninth grade on or after September 1, 2026, the bill adds completion of a financial literacy course to public high school graduation requirements. School districts and charter schools may use existing curricula and resource banks, provided these resources use best practices and are developed in consultation with experts in personal finance.

### Financial Aid Application

Beginning in the 2027-28 school year, the bill requires each student's individual career and academic plan (ICAP) to include submission of the Free Application for Federal Student Aid (FAFSA) or Colorado Application for State Financial Aid (CAFSA). This requirement is waived if the student affirmatively declines or if school personnel determine it is not feasible for the student to complete the application.

The bill allows any appropriations that the CDHE receives for the implementation of the bill to be used to maintain financial aid training resource bank, provide financial aid training, maintain the tool tracking satisfactory completion of a FAFSA or CASFA, and conduct student outreach.

### State Expenditures

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The bill increases state expenditures by about \$12,000 beginning in FY 2025-26 and ongoing. These costs will be incurred by CDHE, as shown in Table 2 and described in the sections below. Costs are paid from the General Fund. The bill also minimally increases workload for the Department of Education and institutions of higher education.

## Department of Higher Education

The CDHE requires 0.1 FTE for a Director of Data Systems to develop the portal with CDE to track FAFSA and CASFA completion and update the existing financial aid application toolkit.

**Table 2**  
**State Expenditures**  
**Department of Higher Education**

<b>Cost Component</b>	<b>Budget Year FY 2025-26</b>	<b>Out Year FY 2026-27</b>
Personal Services	\$9,611	\$9,611
Centrally Appropriated Costs	\$2,136	\$2,136
<b>Total Costs</b>	<b>\$11,747</b>	<b>\$11,747</b>
<b>Total FTE</b>	<b>0.1 FTE</b>	<b>0.1 FTE</b>

## Department of Education

CDE will have an increase in workload to perform rulemaking. No change in appropriations is required.

## Institutions of Higher Education

Financial aid offices at institutions of higher education will update their guidance to prospective students to conform with the bill's requirements. This additional workload will be minimal.

## Centrally Appropriated Costs

Pursuant to a Joint Budget Committee policy, certain costs associated with this bill are addressed through the annual budget process and centrally appropriated in the Long Bill or supplemental appropriations bills, rather than in this bill. These costs, which include employee insurance and supplemental employee retirement payments, are shown in the expenditure table above.

## School Districts

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Schools will update their curricula and graduation requirements to financial aid courses for eleventh and twelfth graders, which will increase workload for teachers and staff members. Additionally, guidance counselors may have additional workload to complete the required data reporting while ensuring student privacy.

## Effective Date

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The bill takes effect 90 days following adjournment of the General Assembly sine die, assuming no referendum petition is filed.

## State Appropriations

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For FY 2025-26, the bill requires a General Fund appropriation of \$9,611 to the Department of Higher Education, and 0.1 FTE.

## State and Local Government Contacts

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Education  
Higher Education

School Districts

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The revenue and expenditure impacts in this fiscal note represent changes from current law under the bill for each fiscal year. For additional information about fiscal notes, please visit the [General Assembly website](#).