



# Colorado Department of the Treasury

## 2025 SMART Act Presentation



*Presentation to the Joint Finance Committee*

Jan. 10, 2025

# Mission and Vision

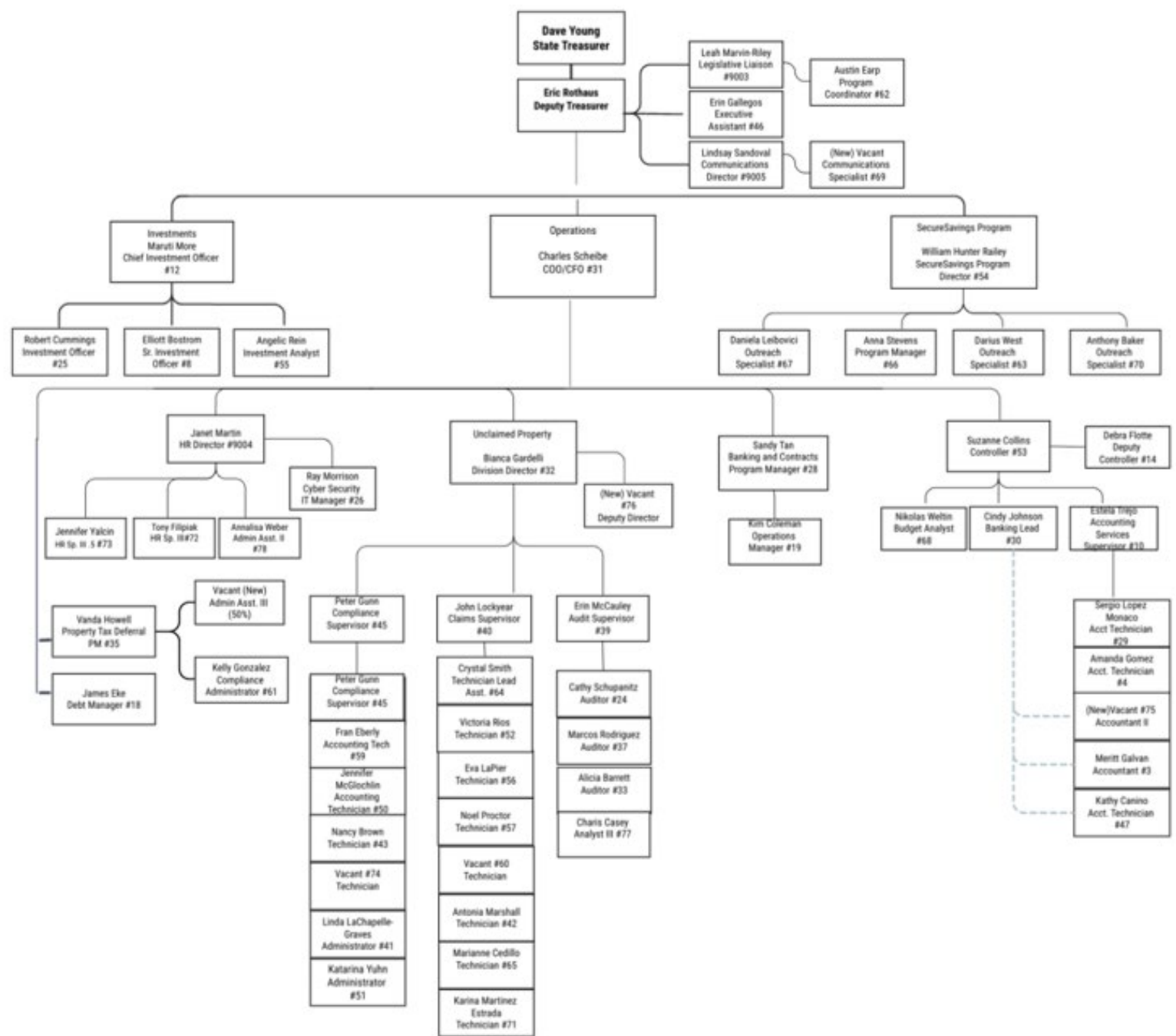


**Our Mission:** The Colorado State Treasury is the constitutional guardian of the public's funds. It is the Treasury's duty to manage and account for the taxpayers' dollars from the time they are received until the time they are disbursed. The Treasury's staff is committed to safeguarding and managing the people's monies with the same diligence and care as they do their own.

**Our Vision:** The Colorado State Treasury staff will continually strive to better serve the citizens of Colorado. Central to this goal is the continued introduction and use of new technologies to provide improved access to services for both taxpayers and other governmental agencies.



# Treasury Organizational Chart



# Our Impact | FY 23-24



**181K**

State Transactions  
Processed



**\$1.2B**

Temporary Cash Flow  
Assistance Issued to  
School Districts



**74K**

Unclaimed Property  
Claims Processed



**\$94M**

Assets Under  
Management with  
Colorado SecureSavings



**\$19B**

Annual Investment Portfolio



**\$62M**

Paid in Unclaimed  
Property Claims

# Wildly Important Goals (WIGs)



The Department of Treasury has identified several wildly important goals (WIGs) for FY 2023-24 and beyond.

For additional details on these WIGs, please read the [Department's Performance Plan](#).





# WIG 1: Accounting Division

**Performance Goal:**  
Maintain a reliable and functional accounting team

**Performance Indicators:** Explore updates to the organizational chart that could improve efficiency, maximize skills, and reduce burnout



# WIG 2: Debt Management Division



**Performance Goal:** Examine the debt management rule processes and procedures; amend statutes and State rules as required to meet current market mechanisms; assess cost effectiveness on new issuances and optimization of the current debt portfolio, analyzing potential refunding or refinancing savings

## Performance Indicators:

- Explore legislation to amend current statutes
- Continue to build out the centralized database with historical financing documents
- Review all State debt and see if there is any arbitrage savings
- Coordinate financings with appropriate State agencies and actions for each group (ETRANs)
- Identify other agency COPs consolidating into a centralized database for clarity and compliance



# WIG 3: Property Tax Deferral Program



**Performance Goal:** Based upon the successes and lessons learned in the initial rollout of the past two years, continue to collaborate, develop and create a more efficient, user-friendly operating program

## Performance Indicators:

- Develop new outreach and marketing strategies
- Update and streamline the current online website portal user application process and manual paper application process for those without computer access
- Implement a cost effective electronic recording system for the PTD Program to maximize efficiency at the State level and minimize recording and re-recording problems and timelines at the county level
- Work on statutory amendments to update how recording fees are currently interpreted, handled, and charged between the Treasury and Colorado county clerks and recorders
- Consider additional internal staff support to help with the internal administrative and accounting support functions of the DPT Program with anticipated increases in the volume of applicants for the coming years



1,042

FY 23-24 Deferrals



\$5,040

FY 23-24 Average  
Tax Amount Deferred



# WIG 4: Colorado SecureSavings Program



**Performance Goal:** Build the Colorado SecureSavings Program into one of the most successful retirement systems in the United States

## Performance Indicators:

- Regular tracking of the number of enrollees in funded accounts
- Outreach for additional state partnerships
- Marketing and Outreach Strategy implementation
- Direct engagement with 1099 and self-employed populations
- Enforcement with Colorado Department of Labor and Employment (CDLE)



**68K** Savers and Counting

**\$94M** Assets Under Management

**16K** Employers Enrolled

# WIG 5: Unclaimed Property Division



**Performance Goal:** To return 120,000 claimants' funds representing \$120 million over the next two fiscal years.

## Performance Indicators:

- Review all claims within the 90-day statute requirement, processing a monthly average of 85% (or greater) of calls that come into the division's claim hotline
- Deposit unclaimed property holder checks within two weeks of receipt
- Reconcile at least 70% of new holder reports within three months of receipt
- Send out documentation for 500 desk audits
- Authorize 100 third-party audits
- Manage and collaborate with contractors for successful reporting, maintenance, and return UP
- Increase funding for notifications
- Hire additional staff for processing increase in claims and inquiries



# 74K

Unclaimed Property Claims  
Processed in FY 23-24



# \$62M

Paid in Unclaimed Property  
Claims in FY 23-24

# WIG 6: Human Resources Division (Slide 1/2)



**Performance Goal 1:** Ensuring a diverse workforce in a safe and discrimination- and harassment-free environment by maintaining compliance with employment laws and personnel rules, providing management and employee training, and developing policies and procedures

**Performance Indicators:** Establish employee resource groups, develop programs and internal processes to promote fairness, equality, and diversity of thought, which can lead to better decision-making, innovation, creativity, and overall organizational performance



# WIG 6: Human Resources Division (Slide 2/2)



**Performance Goal 2:** Provide training, development and education to promote individual success and increase overall value to the organization

**Performance Indicators:** Establish a training program that is accessible and efficient. Evaluate the effectiveness of the current training initiatives, and develop strategies to improve the quality of our training and development programs

**Performance Goal 3:** Recruitment and retention of skilled and qualified employees

**Performance Indicators:**

- Evaluate efficiency of current recruitment process and identify bottlenecks and make improvements
- Inspiration and encouragement for a high level of employee morale through recognition, promoting employee engagement, effective communication and constant feedback
- Develop process and methodology to evaluate employee perceptions of the workplace and their level of engagement with their job and the organization
- Establish a survey to measure job satisfaction, leadership, communication, recognition, and other factors that impact employee engagement

# Colorado Treasury Base Budget



**\$952M**

Base Funds

- **\$7.1 million** - General Fund
- **\$2 million** - Cash Fund
- **\$943 million** - Special Project Funding (Pass-Through Funds)



**61.5**

Full-Time Employees

# FY 25-26 Budget Request



## Request Snapshot

**General Fund:**  
\$3,559,737

**Cash Fund:**  
\$785,432

**Total Request:**  
\$4,345,169

**Total FTE:**  
8.5

Request	Description	Amount
R1	<b>Administration Staffing:</b> 5.5 FTE supporting accounting, cash and debt management and Colorado SecureSavings compliance (position housed at CDLE)	\$752,100
R2	<b>Unclaimed Property Staffing:</b> 3 FTE supporting operations and auditing	\$374,380*
R4	<b>Administrative Technology and Expenses:</b> Software and expenditure supporting investing, debt management, cybersecurity, and financial wellness services	\$348,450
R5	<b>Technology and Expenses for Unclaimed Property:</b> Expenditure for fraud research tool, new phone system, and postage to increase claim payouts	\$411,052*
R6	<b>CoreLogic Contract for Property Tax Deferral Program:</b> Covers maintenance of homeowner portal, county portal, call center and program marketing	\$2,459,187
R7	<b>Colorado Household Financial Recovery Pilot Program:</b> Covers contract costs to program administrator, Impact Development Fund	\$200,000

\*Cash funded

# 2025 Legislative Agenda



## **Building Urgent Infrastructure and Leveraging Dollars (BUILD) Authority**

Colorado faces significant challenges accessing and leveraging the funding needed for critical infrastructure projects. Mobilizing public and private capital, the Department seeks to create a BUILD Authority that will provide a new framework to offer innovative financing, such as bonds and a revolving loan fund.



## **Updates to Colorado's Unclaimed Property Act**

Colorado's unclaimed property trust is valued at more than \$1.6 billion. The Department seeks to update its governing legislation to make it easier for owners to claim lost assets and to protect Coloradans from predatory "finders" that profit off the claims process.

# FY 24-25 Regulatory Agenda



Division	Rule Number	Rule Title	Action	Statutory Basis	Purpose of Proposed Rule	Anticipated Date
Administrative	8 CCR 1508-2	State Public Finance Policy	Review	§24-36-121, CRS	To provide guidance related to state public financing	July 2025
Colorado SecureSavings Program	8 CCR 1508-3	3.9 Enforcement	Revision	§§ 2453.5103.5(b), (i); 2453.5107(i), (j)	To provide guidance regarding statutory compliance	October 2025
Unclaimed Property	8 CCR 1508-1	1.6.3 A Notary of Claims	Revision	§ 38-13104, CRS	To provide guidance regarding notarization of claims	September 2025
Unclaimed Property	8 CCR 1508-1	1.5.11 A Located Property	Revision	§ 38-13102(3), CRS	To revise rules governing max compensation agreements between a finder and an apparent owner	September 2025
Unclaimed Property	8 CCR 1508-1	Concerning Definitions of Property	New	§ 38-13104, CRS	To provide guidance regarding alternative properties	September 2025



# Equity, Diversity and Inclusion



In accordance with the **Governor's Executive Order 2020 175**, the Department is executing its plan to improve equity, diversity, and inclusion. Strategies include:

- Building a dedicated intranet page to equity, diversity, and inclusion
- Establishing an inaugural DEI Committee
- Training hiring managers to ensure organizational diversity for new position
- Promoting skills-based hiring for various positions within the Department
- Working with the State Equity Office to develop compliance training for the Treasury staff

# Questions or Comments?



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