

## CHAPTER 345

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**TAXATION**


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**SENATE BILL 13-206**

BY SENATOR(S) Hudak and Renfro, Aguilar, Carroll, Giron, Guzman, Heath, Kerr, Newell, Nicholson, Steadman, Todd, Ulibarri;  
also REPRESENTATIVE(S) Pettersen and Priola, Court, Fields, Ginal, Hamner, Labuda, Lebsack, Melton, Moreno, Rosenthal, Salazar, Schafer, Singer, Williams, Young.

**AN ACT**

**CONCERNING THE DIRECT DEPOSIT OF AN INDIVIDUAL TAXPAYER'S STATE INCOME TAX REFUND TO  
A COLLEGEINVEST SAVINGS ACCOUNT ADMINISTERED BY COLLEGEINVEST.**

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

**SECTION 1.** In Colorado Revised Statutes, **add** 39-22-628 as follows:

**39-22-628. Direct deposit of refund to collegeinvest savings accounts - modification of individual income tax return forms - legislative declaration - definition.** (1) IN ADDITION TO THE RATIONALE FOR CREATION OF THE COLLEGE SAVINGS PROGRAM SET FORTH IN SECTION 23-3.1-301, C.R.S., THE GENERAL ASSEMBLY HEREBY FINDS, DETERMINES, AND DECLARES THAT IT IS IN THE BEST INTEREST OF COLORADO CITIZENS TO PROVIDE THEM THE OPTION OF MAKING DIRECT DEPOSITS TO COLLEGEINVEST SAVINGS ACCOUNTS THROUGH THE COLORADO STATE INDIVIDUAL INCOME TAX RETURN FORM.

(2)(a) FOR COLORADO STATE INDIVIDUAL INCOME TAX RETURN FORMS USED FOR TAX YEARS BEGINNING ON AND AFTER JANUARY 1, 2013, EACH SUCH FORM MUST ALLOW AN INDIVIDUAL TAXPAYER WHO IS OWED A REFUND THE OPTION OF MAKING A DIRECT DEPOSIT TO A COLLEGEINVEST SAVINGS ACCOUNT.

(b) EACH FORM MUST PERMIT THE DIRECT DEPOSIT TO ONLY A SINGLE COLLEGEINVEST SAVINGS ACCOUNT.

(3) THE DEPARTMENT OF REVENUE SHALL COLLABORATE WITH THE DEPARTMENT OF HIGHER EDUCATION TO:

(a) MODIFY THE STATE INDIVIDUAL INCOME TAX RETURN FORM TO ENABLE AN

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*Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.*

INDIVIDUAL TAXPAYER TO MAKE A DIRECT DEPOSIT OF HIS OR HER REFUND TO A COLLEGEINVEST SAVINGS ACCOUNT; AND

(b) INCLUDE, IN THE PORTION OF THE FORM ALLOWING DIRECT DEPOSIT TO A COLLEGEINVEST SAVINGS ACCOUNT, INFORMATION OR A MEANS TO OBTAIN INFORMATION DESCRIBING COLLEGEINVEST SAVINGS ACCOUNTS AND HOW TO ESTABLISH SUCH AN ACCOUNT.

(4) AS USED IN THIS SECTION, "COLLEGINVEST SAVINGS ACCOUNT" MEANS AN ACCOUNT ESTABLISHED PURSUANT TO PART 3 OF ARTICLE 3.1 OF TITLE 23, C.R.S.

**SECTION 2. Safety clause.** The general assembly hereby finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, and safety.

Approved: May 28, 2013