

Colorado Department of the Treasury

2025 Legislative Session



Budget Request Comebacks

The Colorado Department of the Treasury performs highly specialized functions that safeguard taxpayer dollars and power the work of state government.

These critical investments will **mitigate loss, prevent loss of institutional knowledge, and ensure the Department can meet its statutory obligations.**

Note: The Treasury is not requesting comebacks for Decision Items R3 & R7

R1: General Fund Staffing Requests | \$225,000 (Reduced by \$321,305)



Skilled staffing is mission critical to Department operations. We are requesting **two full-time general accounting positions and one full-time cash management position** to support our current team, which lacks sufficient backup and cross-training.

- **Key Items:** *Two general accounting FTE; one cash management FTE*
 - **Potential Risks:** *Burnout, attrition, and loss of institutional knowledge; missing key fiscal, banking, and compliance deadlines; delays in audits, reporting, and response time to state agencies*
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R4: Administration Operating Expenditure | \$80,500 (Reduced by \$217,600)



The Department is requesting an increase in operating expenditure to continue modernizing our processes and bringing us in line with peer states.

- **Key Items:** *Debt management tool; funding for professionally-required certifications; mandatory dues to the National Association of State Treasurers*
- **Potential Risks:** *Incomplete debt management tracking and reporting; turnover due to lack of professional development; delays in General Fund transfers and legislative implementation*

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R2 & R5: Unclaimed Property Staffing and Operating Expenditure | \$259,037 (Reduced by \$185,657)



Colorado's Unclaimed Property Division (Great Colorado Payback) is processing more claims faster than ever. Additional staff and technology support ensures the Division can manage increasing claims volume within statutory deadlines.

- **Key Items:** Two FTE to process claims; funding for increased postage and mailing; LexisNexis licenses
- **Potential Risks:** Workflow bottlenecks, attrition, and burnout; reduced capacity to prevent fraud; longer wait times for claimants

R6: CoreLogic Contract | \$1,826,826 (Reduced by \$632,361)



Colorado's Property Tax Deferral Program allows eligible homeowners to pay back taxes with a low interest loan. The program provides essential housing security while reducing dependence on safety net programs. More than 80% of program enrollees are seniors living on a fixed income.

- **Key Items:** CoreLogic contract covers program administration, including homeowner application portal; e-recording of tax deferral certificates; call center staff; and program marketing
- **Potential Risks:** Increased reliance on public benefit programs, draining state coffers; regression to manual processing and increased administrative burden for counties; significant legacy costs and reduction in revenue

Securing Colorado's Future

As the custodian of taxpayer dollars, the Colorado Department of the Treasury plays a crucial role in advancing public trust, financing critical infrastructure projects, and supporting the overall functioning of state government. These requests are critical to fulfill our mission to safeguard the people's money and fund the priorities set forth by the General Assembly.