

CHAPTER 210

TAXATION

HOUSE BILL 18-1305

BY REPRESENTATIVE(S) Coleman and Neville P., Arndt, Bridges, Buckner, Covarrubias, Exum, Ginal, Gray, Hansen, Herod, Hooton, Humphrey, Kennedy, Lee, Lewis, Liston, Lontine, McKean, McLachlan, Melton, Michaelson Jenet, Pabon, Pettersen, Roberts, Rosenthal, Salazar, Sias, Valdez, Van Winkle, Weissman, Williams D., Winkler, Winter, Wist, Young, Duran; also SENATOR(S) Neville T., Martinez Humenik, Moreno, Tate, Todd.

AN ACT**CONCERNING A VOLUNTARY CONTRIBUTION DESIGNATION BENEFITING THE YOUNG AMERICANS CENTER FOR FINANCIAL EDUCATION FUND THAT APPEARS ON THE STATE INDIVIDUAL TAX RETURN FORMS.**

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

SECTION 1. In Colorado Revised Statutes, **add** part 50 to article 22 of title 39 as follows:

PART 50
YOUNG AMERICANS CENTER FOR FINANCIAL
EDUCATION FUND VOLUNTARY CONTRIBUTION

39-22-5001. Legislative declaration. (1) THE GENERAL ASSEMBLY HEREBY FINDS, DETERMINES, AND DECLARES THAT:

(a) YOUNG AMERICANS CENTER FOR FINANCIAL EDUCATION IS A COLORADO NONPROFIT ORGANIZATION ESTABLISHED TO DEVELOP THE FINANCIAL LITERACY OF YOUNG PEOPLE THROUGH REAL-LIFE EXPERIENCES AND HANDS-ON PROGRAMS PURPOSEFULLY DESIGNED TO ENABLE THEM TO PROSPER IN THE FREE ENTERPRISE SYSTEM;

(b) THE CENTER PROVIDES EXPERIENTIAL PROGRAMS ABOUT PERSONAL FINANCE, ECONOMICS, AND BUSINESS TO STUDENTS ACROSS COLORADO THROUGH PROGRAMS SUCH AS YOUNG AMERITOWNE, INTERNATIONAL TOWNE, YOUTHBIZ, AND SUMMER CAMPS;

Capital letters or bold & italic numbers indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.

(c) ESTABLISHED IN 1990, YOUNG AMERITOWNE HAS REACHED NEARLY FOUR HUNDRED FORTY THOUSAND YOUTH;

(d) IN 2017, YOUNG AMERITOWNE ON THE ROAD TOOK THE PROGRAM TO PUEBLO, GRAND JUNCTION, FORT COLLINS, DURANGO, AND THE DENVER METRO AREA, AND SERVED MORE THAN FIVE THOUSAND STUDENTS;

(e) INTERNATIONAL TOWNE HAS EDUCATED NEARLY ONE HUNDRED THIRTY THOUSAND STUDENTS SINCE ITS INCEPTION, INCLUDING ALMOST ELEVEN THOUSAND IN 2017;

(f) ONE-THIRD OF PARTICIPANTS IN YOUNG AMERITOWNE AND INTERNATIONAL TOWNE ARE LOW-INCOME STUDENTS;

(g) ONE OUT OF FIVE PARTICIPANTS ATTEND ON SCHOLARSHIP; AND

(h) THE CENTER'S PROGRAMS HELP BUILD LIFE SKILLS, WORK SKILLS, AND FINANCIAL SELF-SUFFICIENCY IN COLORADO YOUTH.

(2) IN LIGHT OF THE MISSION AND PROGRAMS OF THE CENTER, THE GENERAL ASSEMBLY RECOGNIZES THAT MANY CITIZENS OF COLORADO MAY BE WILLING TO PROVIDE MONEY TO ASSIST IN ITS EFFORTS. IT IS THEREFORE THE INTENT OF THE GENERAL ASSEMBLY TO PROVIDE COLORADANS THE OPPORTUNITY TO SUPPORT THE EFFORTS OF YOUNG AMERICANS CENTER FOR FINANCIAL EDUCATION BY ALLOWING CITIZENS TO MAKE A VOLUNTARY CONTRIBUTION ON THEIR STATE INCOME TAX RETURN FORM TO THE YOUNG AMERICANS CENTER FOR FINANCIAL EDUCATION FUND FOR THAT PURPOSE.

39-22-5002. Voluntary contribution designation - procedure - effective date.

FOR THE FIVE CONSECUTIVE INCOME TAX YEARS IMMEDIATELY FOLLOWING THE YEAR IN WHICH THE EXECUTIVE DIRECTOR FILES WRITTEN CERTIFICATION WITH THE REVISOR OF STATUTES AS SPECIFIED IN SECTION 39-22-1001 (8) THAT A LINE ON THE INCOME TAX RETURN FORM HAS BECOME AVAILABLE AND THE YOUNG AMERICANS CENTER FOR FINANCIAL EDUCATION FUND VOLUNTARY CONTRIBUTION IS NEXT IN THE QUEUE ESTABLISHED PURSUANT TO SAID SECTION 39-22-1001 (8), THE EXECUTIVE DIRECTOR SHALL ENSURE THAT THE COLORADO STATE INDIVIDUAL INCOME TAX RETURN FORM CONTAINS A LINE WHEREBY EACH INDIVIDUAL TAXPAYER MAY DESIGNATE THE AMOUNT OF THE CONTRIBUTION, IF ANY, THE INDIVIDUAL WISHES TO MAKE TO THE YOUNG AMERICANS CENTER FOR FINANCIAL EDUCATION FUND CREATED IN SECTION 39-22-5003 (1).

39-22-5003. Contributions credited to the Young Americans Center for Financial Education fund - creation - appropriation. (1) THE DEPARTMENT OF REVENUE SHALL DETERMINE ANNUALLY THE TOTAL AMOUNT DESIGNATED PURSUANT TO SECTION 39-22-5002 AND SHALL REPORT THAT AMOUNT TO THE STATE TREASURER AND TO THE GENERAL ASSEMBLY. THE STATE TREASURER SHALL CREDIT THAT AMOUNT TO THE YOUNG AMERICANS CENTER FOR FINANCIAL EDUCATION FUND, WHICH FUND IS HEREBY CREATED IN THE STATE TREASURY. ALL INTEREST DERIVED FROM THE DEPOSIT AND INVESTMENT OF MONEY IN THE FUND SHALL BE CREDITED TO THE FUND.

(2) THE GENERAL ASSEMBLY SHALL APPROPRIATE ANNUALLY FROM THE YOUNG AMERICANS CENTER FOR FINANCIAL EDUCATION FUND TO THE DEPARTMENT OF REVENUE ITS COSTS OF ADMINISTERING MONEY DESIGNATED AS CONTRIBUTIONS TO THE FUND. AFTER SUBTRACTING THE APPROPRIATION TO THE DEPARTMENT, THE STATE TREASURER SHALL TRANSFER ALL MONEY REMAINING IN THE FUND AT THE END OF THE FISCAL YEAR TO THE YOUNG AMERICANS CENTER FOR FINANCIAL EDUCATION, A COLORADO NONPROFIT ORGANIZATION.

39-22-5004. Repeal of part. THIS PART 50 IS REPEALED, EFFECTIVE JANUARY 1 OF THE SIXTH INCOME TAX YEAR FOLLOWING THE YEAR IN WHICH THE EXECUTIVE DIRECTOR FILES WRITTEN CERTIFICATION WITH THE REVISOR OF STATUTES AS SPECIFIED IN SECTION 39-22-1001 (8) THAT A LINE HAS BECOME AVAILABLE AND THE YOUNG AMERICANS CENTER FOR FINANCIAL EDUCATION FUND VOLUNTARY CONTRIBUTION IS NEXT IN THE QUEUE, UNLESS THE YOUNG AMERICANS CENTER FOR FINANCIAL EDUCATION FUND ESTABLISHED BY THIS PART 50 IS CONTINUED OR REESTABLISHED BY THE GENERAL ASSEMBLY ACTING BY BILL PRIOR TO SAID DATE.

SECTION 2. Act subject to petition - effective date. This act takes effect at 12:01 a.m. on the day following the expiration of the ninety-day period after final adjournment of the general assembly (August 8, 2018, if adjournment sine die is on May 9, 2018); except that, if a referendum petition is filed pursuant to section 1 (3) of article V of the state constitution against this act or an item, section, or part of this act within such period, then the act, item, section, or part will not take effect unless approved by the people at the general election to be held in November 2018 and, in such case, will take effect on the date of the official declaration of the vote thereon by the governor.

Approved: May 4, 2018