



Legislative
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SB 20-184

FINAL FISCAL NOTE

Drafting Number:	LLS 20-1045	Date:	June 29, 2020
Prime Sponsors:	Sen. Bridges; Lundeen Rep. Kipp; Buck	Bill Status:	Postponed Indefinitely
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Bill Topic: **ADD TO PUBLIC SCHOOL FINANCIAL LITERACY STANDARDS**

Summary of Fiscal Impact:

<input type="checkbox"/> State Revenue	<input type="checkbox"/> TABOR Refund
<input checked="" type="checkbox"/> State Expenditure	<input checked="" type="checkbox"/> School District
<input type="checkbox"/> State Transfer	<input type="checkbox"/> Statutory Public Entity

The bill would have required that certain information be included in state financial literacy standards and school district financial literacy curricula. The bill would have increased state and school district workload beginning in FY 2020-21.

Appropriation Summary: No appropriation would have been required.

Fiscal Note Status: This fiscal note reflects the introduced bill. The bill was not enacted into law; therefore, the impacts identified in this fiscal note do not take effect.

Summary of Legislation

The bill requires that the State Board of Education, as part of the first scheduled review of standards that occurs after July 2, 2021, ensure that the ninth through twelfth grade financial literacy standards include common methods for saving for retirement, managing credit card debt, and costs associated with obtaining a postsecondary degree or credential.

The bill specifies that standards related to paying for postsecondary education must include understanding and assessing the costs to attend in Colorado and out-of-state, certain information on student loans and other ways to pay for higher education, potential career earnings, and available programs to manage student loan debt. Financial literacy curricula adopted by school districts must reflect the content identified in the standards.

In addition, the Colorado Department of Education (CDE) must include material related to assessing the affordability of higher education, credit cards, student loan debt, retirement plans, tax-deferred accounts, pensions, and government retirement plans in the existing financial literacy resource bank.

Background

Financial literacy standards were reviewed, revised, and adopted by the State Board of Education prior to July 1, 2018, and districts are implementing the changes in the 2020-21 school year. The next review and revision will occur prior to July 1, 2024 and be implemented by school districts in subsequent years.

State Expenditures

The State Board of Education must include the required content in the financial literacy standards during the next standards review and revision process that occurs after July 1, 2021. The next standards review for financial literacy will occur prior to July 1, 2024. The workload associated with adding the new content will be incorporated into that process; the required content changes are not expected to change the cost of standards and review process. As for recently completed reviews, CDE will request funding for the process through the annual budget process. As a result, the bill does not require a change in appropriations.

The bill will also increase workload for CDE to include additional materials in the financial literacy resource bank. The workload can be accomplished within current appropriations.

School District

School districts incorporate changes to state academic standards into their curricula after each regularly scheduled review; as a result, modifying curricula to include the changes specified in the bill will occur as part of the routine process after new standards are adopted.

Effective Date

The bill was postponed indefinitely by the House Education Committee on May 26, 2020.

State and Local Government Contacts

Education School Districts