

**Second Regular Session
Seventy-third General Assembly
STATE OF COLORADO**

REVISED

*This Version Includes All Amendments Adopted
on Second Reading in the Second House*

LLS NO. 22-0699.02 Brita Darling x2241

HOUSE BILL 22-1359

HOUSE SPONSORSHIP

Bacon and Snyder, Benavidez, Bernett, Bird, Boesenecker, Caraveo, Cutter, Esgar, Garnett, Gonzales-Gutierrez, Hooton, Jodeh, Kennedy, Lindsay, Lontine, McCluskie, Michaelson Jenet, Sirota, Valdez D., Weissman

SENATE SPONSORSHIP

Rodriguez and Lee,

House Committees

Finance
Appropriations

Senate Committees

Finance
Appropriations

A BILL FOR AN ACT

101 **CONCERNING THE CREATION OF THE COLORADO HOUSEHOLD**
102 **FINANCIAL RECOVERY PILOT PROGRAM, AND, IN CONNECTION**
103 **THEREWITH, MAKING AN APPROPRIATION.**

Bill Summary

(Note: This summary applies to this bill as introduced and does not reflect any amendments that may be subsequently adopted. If this bill passes third reading in the house of introduction, a bill summary that applies to the reengrossed version of this bill will be available at <http://leg.colorado.gov>.)

The bill requires the state treasurer to establish the Colorado household financial recovery program (program) in the department of the treasury to partner with financial institutions to incentivize lending to low-income individuals and households impacted by the COVID-19 pandemic or its negative economic impacts.

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.
Capital letters or bold & italic numbers indicate new material to be added to existing statute.
Dashes through the words indicate deletions from existing statute.

SENATE
Amended 2nd Reading
May 4, 2022

HOUSE
3rd Reading Unamended
April 27, 2022

HOUSE
Amended 2nd Reading
April 26, 2022

Money available for the program must be used for one or more of the following purposes:

- To establish a loan loss reserve to partially offset risk to lenders in making loans to individuals and households impacted by the COVID-19 pandemic;
- To make payments to lenders to buy down interest rates on loans made to individuals and households impacted by the COVID-19 pandemic;
- To provide lending capital for affordable, small loans to individuals and households impacted by the COVID-19 pandemic; or
- To award grants to nonprofit community-based organizations to conduct marketing and outreach to individuals and households impacted by the COVID-19 pandemic who may be eligible to participate in the program.

The state treasurer may select one or more program administrators, including banks, community development financial institutions, or credit unions, to administer all or a portion of the money available for the program. The administrator or administrators are selected based, in part, on their proposed use of the money, their ability to partner with nonprofit community-based organizations that work with individuals and households impacted by the COVID-19 pandemic, and to connect borrowers to affordable banking products and other financial services.

The bill specifies program policies, including loan terms, and requires the state treasurer and administrators to establish and publicize additional program policies as necessary.

The state treasurer or an administrator may establish a loan loss reserve to partially offset loan losses and thereby incentivize lending by financial institutions to individuals and households impacted by the COVID-19 pandemic. The state treasurer shall determine the amount of the offset and shall establish and publicize policies for participating financial institutions.

The state treasurer shall report annually to the governor and certain committees of the general assembly concerning the use of program money and other information concerning the program.

The bill creates a fund for the program and identifies allowable uses of the money in the fund.

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

2 **SECTION 1.** In Colorado Revised Statutes, **add** part 3 to article
3 36 of title 24 as follows:

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PART 3
COLORADO HOUSEHOLD FINANCIAL
RECOVERY PILOT PROGRAM

24-36-301. Short title. THE SHORT TITLE OF THIS PART 3 IS THE "COLORADO HOUSEHOLD FINANCIAL RECOVERY PILOT PROGRAM ACT".

24-36-302. Legislative declaration. (1) THE GENERAL ASSEMBLY FINDS AND DECLARES THAT:

(a) THE COVID-19 PANDEMIC HAS HAD DEVASTATING ECONOMIC AND HEALTH CONSEQUENCES ACROSS THE STATE, NEGATIVELY IMPACTING MANY COLORADANS AND DISPROPORTIONATELY HARMING INDIVIDUALS AND HOUSEHOLDS THAT WERE ALREADY ECONOMICALLY INSECURE;

(b) THE COVID-19 PANDEMIC HAS CAUSED MANY LOW- AND MODERATE-INCOME INDIVIDUALS AND HOUSEHOLDS TO LOSE INCOME DUE TO THE LOSS OF EMPLOYMENT, SPEND DOWN THEIR SAVINGS, BORROW FROM FRIENDS, AND INCUR MORE DEBT;

(c) AS A RESULT OF THE RECESSION PRECIPITATED BY THE COVID-19 PANDEMIC, LONG-TERM ECONOMIC CHALLENGES CONTINUE FOR MANY IN COLORADO, DUE TO, AMONG OTHER FACTORS, DAMAGED CONSUMER CREDIT SCORES AND REDUCED FAMILIAL AND CHILDHOOD WELL-BEING;

(d) FURTHER, MANY INDIVIDUALS AND HOUSEHOLDS FACING FINANCIAL INSECURITY, INCLUDING UNSERVED AND UNDERSERVED POPULATIONS, LACK ACCESS TO FINANCIAL AND BANKING SERVICES, INCLUDING AFFORDABLE LOANS, TO HELP ADDRESS ECONOMIC INSECURITY;

(e) TOGETHER WITH FINANCIAL COACHING AND SAFE AND AFFORDABLE BANKING PRODUCTS, LOW-COST LOANS ARE AN IMPORTANT

1 TOOL TO BUILD LONG-TERM FINANCIAL HEALTH;

2 (f) BY INCENTIVIZING FINANCIAL INSTITUTIONS TO ISSUE LOANS TO
3 IMPACTED INDIVIDUALS AND HOUSEHOLDS THROUGH A LOAN LOSS
4 RESERVE, BUYING DOWN INTEREST RATES, OR PROVIDING LENDING
5 CAPITAL, THE STATE CAN FOSTER LONG-TERM TRANSFORMATIVE CHANGE
6 FOR INDIVIDUALS AND HOUSEHOLDS IMPACTED BY THE COVID-19
7 PANDEMIC OR ITS NEGATIVE ECONOMIC IMPACTS;

8 (g) WITH ONE-TIME MONEY, THE STATE CAN CATALYZE POSITIVE
9 MARKET FORCES THAT EXIST OUTSIDE OF STATE GOVERNMENT,
10 LEVERAGING NEW, OR FREEING UP EXISTING, RESOURCES TO SUPPORT THE
11 CREATION OF AFFORDABLE LENDING PRODUCTS CURRENTLY UNAVAILABLE
12 TO MANY COLORADANS; AND

13 (h) THEREFORE, THE CREATION OF A HOUSEHOLD FINANCIAL
14 RECOVERY PILOT PROGRAM SUPPORTS THE LONG-TERM RECOVERY OF
15 COLORADO INDIVIDUALS AND HOUSEHOLDS IMPACTED BY THE COVID-19
16 PANDEMIC AND IS AN APPROPRIATE RESPONSE TO THE HARM CAUSED BY
17 THE COVID-19 PANDEMIC OR ITS NEGATIVE ECONOMIC IMPACTS.

18 **24-36-303. Definitions.** AS USED IN THIS PART 3, UNLESS THE
19 CONTEXT OTHERWISE REQUIRES:

20 (1) "ADMINISTRATOR" MEANS AN ENTITY THAT THE STATE
21 TREASURER CONTRACTS WITH PURSUANT TO SECTION 24-36-304 TO
22 ADMINISTER THE PROGRAM.

23 (2) "COUNCIL" MEANS THE COUNCIL ESTABLISHED PURSUANT TO
24 SECTION 24-31-1102 (3)(c) BY THE FINANCIAL EMPOWERMENT OFFICE
25 CREATED IN SECTION 24-31-1101.

26 (3) "COVID-19" MEANS THE CORONAVIRUS DISEASE CAUSED BY
27 THE SEVERE ACUTE RESPIRATORY SYNDROME CORONAVIRUS 2, ALSO

1 KNOWN AS SARS-CoV-2.

2 (4) "FUND" MEANS THE COLORADO HOUSEHOLD FINANCIAL
3 RECOVERY PILOT PROGRAM FUND CREATED IN SECTION 24-36-306.

4 (5) "PROGRAM" MEANS THE COLORADO HOUSEHOLD FINANCIAL
5 RECOVERY PILOT PROGRAM CREATED IN THIS PART 3.

6 **24-36-304. Colorado household financial recovery pilot**
7 **program - created - selection of administrators - grants.** (1) THE
8 STATE TREASURER SHALL ESTABLISH THE COLORADO HOUSEHOLD
9 FINANCIAL RECOVERY PILOT PROGRAM ADMINISTERED IN ACCORDANCE
10 WITH THE REQUIREMENTS OF THIS PART 3 AND ANY POLICIES ESTABLISHED
11 FOR THE PROGRAM BY THE STATE TREASURER OR BY AN ADMINISTRATOR
12 PURSUANT TO SUBSECTION (8) OF THIS SECTION. THE PURPOSE OF THE
13 PROGRAM IS TO FACILITATE LENDING TO INDIVIDUALS AND HOUSEHOLDS
14 IMPACTED BY THE COVID-19 PANDEMIC WHO FACE FINANCIAL
15 INSECURITY AND WHO HAVE DIFFICULTY ACCESSING AFFORDABLE LOANS
16 TO ADDRESS THE FINANCIAL INSECURITY.

17 (2) (a) IN RESPONSE TO THE COVID-19 PANDEMIC AND THE HARM
18 CAUSED TO INDIVIDUALS AND HOUSEHOLDS BY ITS NEGATIVE ECONOMIC
19 IMPACTS, MONEY FOR THE PROGRAM MAY BE USED FOR ONE OR MORE OF
20 THE FOLLOWING PURPOSES UNDER THE PROGRAM TO ASSIST INDIVIDUALS
21 AND HOUSEHOLDS IMPACTED BY THE COVID-19 PANDEMIC:

22 (I) TO ESTABLISH A LOAN LOSS RESERVE IN ACCORDANCE WITH
23 SUBSECTION (9) OF THIS SECTION TO PARTIALLY OFFSET RISK TO LENDERS
24 IN MAKING LOANS TO INDIVIDUALS AND HOUSEHOLDS IMPACTED BY THE
25 COVID-19 PANDEMIC;

26 (II) TO MAKE PAYMENTS TO LENDERS TO BUY DOWN THE INTEREST
27 RATE ON LOANS MADE TO INDIVIDUALS AND HOUSEHOLDS IMPACTED BY

1 THE COVID-19 PANDEMIC;

2 (III) TO PROVIDE LENDING CAPITAL FOR UNCOLLATERALIZED
3 LOANS TO INDIVIDUALS AND HOUSEHOLDS IMPACTED BY THE COVID-19
4 PANDEMIC. ALL LOANS MADE OR INCENTIVIZED UNDER THE PROGRAM
5 MUST INCLUDE THE FOLLOWING TERMS:

6 (A) A MAXIMUM LOAN AMOUNT OF FIVE THOUSAND DOLLARS,
7 WHICH LOAN AMOUNT MAY OTHERWISE VARY IN PROPORTION TO THE
8 HARM EXPERIENCED BY THE INDIVIDUALS OR HOUSEHOLDS IMPACTED BY
9 THE COVID-19 PANDEMIC;

10 (B) A MAXIMUM ANNUAL PERCENTAGE RATE OF FIVE PERCENT;

11 (C) BORROWER REPORTING; AND

12 (D) REPORTING TO MAJOR CREDIT AGENCIES CONCERNING
13 REQUIRED PAYMENTS ON THE LOAN.

14 (IV) TO AWARD GRANTS TO NONPROFIT COMMUNITY-BASED
15 ORGANIZATIONS IN ACCORDANCE WITH SUBSECTION (10) OF THIS SECTION
16 TO CONDUCT MARKETING AND OUTREACH TO INDIVIDUALS AND
17 HOUSEHOLDS IMPACTED BY THE COVID-19 PANDEMIC WHO MAY BE
18 ELIGIBLE TO PARTICIPATE IN THE PROGRAM, INCLUDING MARKETING AND
19 OUTREACH TO INDIVIDUALS AND HOUSEHOLDS THAT ARE ECONOMICALLY
20 INSECURE AND FINANCIALLY UNSERVED AND UNDERSERVED.

21 (b) THE STATE TREASURER MAY CONTRACT WITH ONE OR MORE
22 COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS TO ADMINISTER ALL
23 OR A PORTION OF THE MONEY AVAILABLE FOR THE PROGRAM.

24 (3) THE STATE TREASURER SHALL:

25 (a) USE AN OPEN AND COMPETITIVE PROCESS FOR SELECTING ONE
26 OR MORE ADMINISTRATORS; AND

27 (b) SELECT AN APPLICANT OR APPLICANTS TO ADMINISTER THE

1 PROGRAM BASED ON THE FOLLOWING CRITERIA:

2 (I) THE APPLICANT'S PROPOSED USE OF MONEY AND WHETHER THE
3 PROPOSED USE ALIGNS WITH PROGRAM GOALS;

4 (II) THE STRENGTH OF THE APPLICANT'S RELATIONSHIPS WITH
5 NONPROFIT COMMUNITY-BASED ORGANIZATIONS THAT SERVE INDIVIDUALS
6 AND HOUSEHOLDS IMPACTED BY THE COVID-19 PANDEMIC WHO:

7 (A) ARE TRADITIONALLY UNSERVED OR UNDERSERVED BY THE
8 CURRENT BANKING SYSTEM; AND

9 (B) SUFFERED THE GREATEST HARM FROM THE NEGATIVE
10 ECONOMIC IMPACTS OF THE COVID-19 PANDEMIC, INCLUDING PEOPLE OF
11 COLOR, INDIVIDUALS IN LOW-WAGE EMPLOYMENT, WOMEN, AND
12 INDIVIDUALS WITHOUT COLLEGE DEGREES;

13 (III) THE APPLICANT'S ABILITY TO CONNECT BORROWERS TO:

14 (A) SAFE AND AFFORDABLE BANKING PRODUCTS WITH LOW FEES
15 AND EASY ACCESS TO ACCOUNTS; AND

16 (B) FINANCIAL COUNSELING AND COACHING AND
17 WEALTH-BUILDING SERVICES;

18 (IV) THE APPLICANT'S ABILITY TO SERVE INDIVIDUALS WHO ARE
19 UNDERSERVED BY TRADITIONAL LENDERS, INCLUDING INDIVIDUALS WHO
20 HAVE NO CREDIT HISTORY;

21 (V) THE ABILITY OF THE APPLICANT TO DEVISE LOAN PAYMENT
22 PLANS THAT INCLUDE OPPORTUNITIES TO BUILD SAVINGS; AND

23 (VI) THE APPLICANT'S ABILITY TO ATTRACT LENDING CAPITAL.

24 (4) IN SELECTING AN APPLICANT OR APPLICANTS TO ADMINISTER
25 THE PROGRAM, THE STATE TREASURER SHALL CONSULT WITH THE
26 COUNCIL. MEMBERS OF THE COUNCIL WHO ARE OFFICIALS IN OR
27 EMPLOYEES OF THE DEPARTMENT OF LAW SHALL RECUSE THEMSELVES

1 FROM THE EVALUATION AND SELECTION PROCESS.

2 (5) THE STATE TREASURER MAY ADVANCE MONEY UNDER A
3 CONTRACT TO AN APPLICANT SELECTED TO ADMINISTER THE PROGRAM IN
4 ORDER TO PAY FOR INITIAL COSTS.

5 (6) THE STATE TREASURER'S CONTRACT WITH AN ADMINISTRATOR
6 MAY REQUIRE THE RETURN OF MONEY FROM THE ADMINISTRATOR FOR
7 REALLOCATION UNDER THE PROGRAM IF THE ADMINISTRATOR HAS BEEN
8 UNABLE TO EFFECTIVELY USE MONEY ALLOCATED FOR THE PROGRAM.

9 (7) THE STATE TREASURER'S CONTRACT WITH AN ADMINISTRATOR
10 MAY REQUIRE AN ADMINISTRATION FEE IN AN AMOUNT REASONABLY
11 CALCULATED TO COVER THE ONGOING COSTS OF THE STATE TREASURER IN
12 OVERSEEING THE PROGRAM ADMINISTRATION. THE STATE TREASURER
13 SHALL DEPOSIT THE ADMINISTRATION FEE IN THE FUND.

14 (8) THE STATE TREASURER, IN COLLABORATION WITH ANY
15 ADMINISTRATOR SELECTED BY THE STATE TREASURER, SHALL ESTABLISH
16 AND PUBLICIZE POLICIES FOR THE USE OF MONEY UNDER THE PROGRAM, TO
17 INCLUDE:

18 (a) PROGRAM DEADLINES, APPLICATION PROCEDURES AND FEES,
19 AND ANY OTHER COSTS ASSOCIATED WITH THE USE OF MONEY UNDER THE
20 PROGRAM;

21 (b) UNDERWRITING OR RISK MANAGEMENT POLICIES; AND

22 (c) ELIGIBILITY REQUIREMENTS TO INCLUDE INDIVIDUALS AND
23 HOUSEHOLDS IMPACTED BY THE COVID-19 PANDEMIC.

24 (9) (a) IF THE STATE TREASURER DETERMINES THAT A LOAN LOSS
25 RESERVE WILL INCENTIVIZE LENDING TO INDIVIDUALS AND HOUSEHOLDS
26 IMPACTED BY THE COVID-19 PANDEMIC, THE STATE TREASURER MAY
27 ESTABLISH A LOAN LOSS RESERVE FOR THE PROGRAM IN THE DEPARTMENT

1 OF THE TREASURY, OR MAY SELECT ONE OR MORE ADMINISTRATORS
2 PURSUANT TO SUBSECTION (3) OF THIS SECTION TO ESTABLISH A LOAN
3 LOSS RESERVE. THE LOAN LOSS RESERVE MAY BE USED TO PROVIDE
4 GRANTS TO FINANCIAL INSTITUTIONS PARTICIPATING IN THE PROGRAM TO
5 PARTIALLY OFFSET LOSSES ON LOANS MADE TO INDIVIDUALS AND
6 HOUSEHOLDS IMPACTED BY THE COVID-19 PANDEMIC.

7 (b) THE STATE TREASURER SHALL DETERMINE THE AMOUNT AND
8 CONDITIONS FOR THE OFFSET OF LOSSES THROUGH THE LOAN LOSS
9 RESERVE AND SHALL ESTABLISH AND PUBLICIZE POLICIES FOR
10 PARTICIPATING FINANCIAL INSTITUTIONS.

11 (10)(a) THE STATE TREASURER, OR AN ADMINISTRATOR SELECTED
12 PURSUANT TO SUBSECTION (3) OF THIS SECTION, MAY AWARD GRANTS TO
13 NONPROFIT COMMUNITY-BASED ORGANIZATIONS TO CONDUCT MARKETING
14 AND OUTREACH TO INDIVIDUALS AND HOUSEHOLDS IMPACTED BY THE
15 COVID-19 PANDEMIC WHO MAY BE ELIGIBLE TO PARTICIPATE IN THE
16 PROGRAM, INCLUDING MARKETING AND OUTREACH TO INDIVIDUALS AND
17 HOUSEHOLDS THAT ARE ECONOMICALLY INSECURE AND FINANCIALLY
18 UNSERVED AND UNDERSERVED. THE STATE TREASURER, IN
19 COLLABORATION WITH ANY ADMINISTRATOR SELECTED PURSUANT TO
20 SUBSECTION (3) OF THIS SECTION, SHALL DEVELOP PROCEDURES FOR
21 APPLYING FOR A GRANT, FOR ALLOWABLE USES OF GRANT MONEY, AND
22 FOR REPORTING ON THE USE OF GRANT MONEY.

23 (b) A NONPROFIT COMMUNITY-BASED ORGANIZATION MAY USE A
24 GRANT TO PROVIDE SERVICES AND ASSISTANCE TO THE PROGRAM,
25 INCLUDING:

26 (I) EDUCATIONAL AND OUTREACH ACTIVITIES, INCLUDING STAFF
27 SUPPORT FOR THESE ACTIVITIES;

1 (II) TECHNICAL ASSISTANCE RELATING TO THE PROGRAM; AND
2 (III) OTHER ACTIVITIES THAT HELP CONNECT INDIVIDUALS AND
3 HOUSEHOLDS IMPACTED BY THE COVID-19 PANDEMIC TO THE PROGRAM.

4 **24-36-305. Report.** (1) ON OR BEFORE NOVEMBER 1, 2023, AND
5 ON OR BEFORE NOVEMBER 1 OF EACH YEAR THEREAFTER IN WHICH THE
6 PROGRAM IS BEING ADMINISTERED BY THE STATE TREASURER OR A
7 SELECTED ADMINISTRATOR, THE SELECTED ADMINISTRATOR OR
8 ADMINISTRATORS SHALL SUBMIT A COMBINED REPORT TO THE GOVERNOR
9 AND TO THE HOUSE OF REPRESENTATIVES BUSINESS AFFAIRS AND LABOR
10 COMMITTEE AND THE SENATE BUSINESS, LABOR, AND TECHNOLOGY
11 COMMITTEE, OR THEIR SUCCESSOR COMMITTEES, DETAILING THE
12 EXPENDITURE OF MONEY APPROPRIATED FOR THE PROGRAM AND THE
13 IMPACT OF THE PROGRAM ON INDIVIDUALS AND HOUSEHOLDS IMPACTED
14 BY THE COVID-19 PANDEMIC OR ITS NEGATIVE ECONOMIC IMPACTS.
15 NOTWITHSTANDING THE REQUIREMENTS OF SECTION 24-1-136 (11)(a)(I),
16 THE REQUIREMENT IN THIS SUBSECTION (1) TO SUBMIT THE REPORT
17 CONTINUES INDEFINITELY.

18 (2) AT A MINIMUM, THE REPORT SUBMITTED PURSUANT TO
19 SUBSECTION (1) OF THIS SECTION MUST INCLUDE:

20 (a) THE PURPOSES, AS SPECIFIED IN SECTION 24-36-304 (2)(a), FOR
21 WHICH PROGRAM MONEY WAS USED, AND THE NUMBER AND A
22 DESCRIPTION OF THE INDIVIDUALS AND HOUSEHOLDS BENEFITTING FROM
23 THE PROGRAM;

24 (b) THE GEOGRAPHIC DISTRIBUTION OF PROGRAM BENEFICIARIES;

25 (c) THE NUMBER OF LOAN DEFAULTS;

26 (d) INFORMATION CONCERNING THE USE AND IMPACT OF A LOAN
27 LOSS RESERVE; AND

1 (e) A SUMMARY OF GRANTS AWARDED TO NONPROFIT
2 COMMUNITY-BASED ORGANIZATIONS TO PROVIDE EDUCATIONAL AND
3 OUTREACH ACTIVITIES AND ASSISTANCE TO THE PROGRAM.

4 **24-36-306. Colorado household financial recovery pilot**
5 **program fund - created - transfer - gifts, grants, and donations**
6 **authorized.** (1) (a) THE COLORADO HOUSEHOLD FINANCIAL RECOVERY
7 **PILOT** PROGRAM FUND IS HEREBY CREATED IN THE STATE TREASURY.

8 (b) THE STATE TREASURER SHALL CREDIT ALL INTEREST AND
9 INCOME DERIVED FROM THE DEPOSIT AND INVESTMENT OF MONEY IN THE
10 FUND TO THE FUND.

11 (c) MONEY APPROPRIATED, TRANSFERRED, OR CREDITED TO THE
12 FUND IS CONTINUOUSLY APPROPRIATED TO THE STATE TREASURER FOR THE
13 PURPOSES SPECIFIED IN SUBSECTION (4) OF THIS SECTION.

14 (d) THE STATE TREASURER MAY EXPEND UP TO **FOUR** PERCENT OF
15 THE MONEY APPROPRIATED TO THE FUND TO PAY THE DIRECT AND
16 INDIRECT COSTS INCURRED BY THE STATE TREASURER IN IMPLEMENTING
17 OR ADMINISTERING THE PROGRAM.

18 (2) THE FUND CONSISTS OF:

19 (a) MONEY APPROPRIATED TO THE FUND BY THE GENERAL
20 ASSEMBLY FOR PURPOSES OF THIS PART 3;

21 (b) MONEY TRANSFERRED TO THE FUND;

22 (c) FEES COLLECTED PURSUANT TO SECTION 24-36-304 (7); AND

23 (d) GIFTS, GRANTS, OR DONATIONS CREDITED TO THE FUND
24 PURSUANT TO SUBSECTION (3) OF THIS SECTION.

25 (3) THE STATE TREASURER MAY SEEK, ACCEPT, AND EXPEND GIFTS,
26 GRANTS, OR DONATIONS FROM PRIVATE OR PUBLIC SOURCES FOR THE
27 PURPOSES OF THIS PART 3. THE STATE TREASURER SHALL CREDIT ALL

1 MONEY RECEIVED THROUGH GIFTS, GRANTS, AND DONATIONS TO THE
2 FUND.

3 (4) MONEY IN THE FUND MAY BE USED FOR:

4 (a) THE PURPOSES SPECIFIED IN SECTION 24-36-304; AND

5 (b) ANY OTHER PURPOSE RELATING TO THE ADMINISTRATION AND
6 IMPLEMENTATION OF THIS PART 3.

7 **SECTION 2. Appropriation.** (1) For the 2022-23 state fiscal
8 year, \$5,200,000 is appropriated to the Colorado household financial
9 recovery program fund created in section 24-36-306 (1)(a), C.R.S. This
10 appropriation is from the general fund. The department of the treasury is
11 responsible for the accounting related to this appropriation.

12 (2) For the 2022-23 state fiscal year, \$59,142 is appropriated to the
13 department of law. This appropriation is from reappropriated funds
14 received from the department of the treasury from the Colorado
15 household financial recovery program fund created in section 24-36-306
16 (1)(a), C.R.S., and is based on an assumption that the department of law
17 will require an additional 0.3 FTE. To implement this act, the department
18 of law may use this appropriation to provide legal services for the
19 department of the treasury.

20 **SECTION 3. Safety clause.** The general assembly hereby finds,
21 determines, and declares that this act is necessary for the immediate
22 preservation of the public peace, health, or safety.