

**First Regular Session
Seventy-second General Assembly
STATE OF COLORADO**

REVISED

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

LLS NO. 19-0914.02 Jason Gelender x4330

HOUSE BILL 19-1280

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A BILL FOR AN ACT

101 **CONCERNING THE CREATION OF THE COLLEGE KICKSTARTER**
102 **ACCOUNT PROGRAM TO INCENTIVIZE THE CREATION OF A**
103 **COLLEGE SAVINGS ACCOUNT FOR EVERY CHILD BORN IN**
104 **COLORADO.**

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 creates the college kickstarter account program (kickstarter program) to provide initial funding (kickstarter funding) for a collegeinvest (authority) college savings account (account) for each

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
2nd Reading Unamended
April 27, 2019

HOUSE
3rd Reading Unamended
April 17, 2019

HOUSE
Amended 2nd Reading
April 16, 2019

child born in Colorado on or after January 1, 2020, but before January 1, 2040, (eligible child), encourage the parent or parents of each eligible child to claim the kickstarter funding by establishing an account, and, if sufficient funding from gifts, grants, and donations is received, provide a free financial literacy education program for eligible children and their parent or parents and other family members. The authority is required to implement and administer the kickstarter program; except that the state treasurer is required to develop and administer the program component of free financial literacy education. The authority may adopt rules that it deems necessary for the implementation and administration of the kickstarter program.

The authority is required to establish and fund a kickstarter program master account (master account), provide specified amounts of annual funding for the master account from its scholarship and matching grant programs, and designate a specified amount of kickstarter funding in the master account for each eligible child. The authority must engage in a robust outreach and marketing program to encourage the parent or parents of each eligible child to claim the eligible child's kickstarter funding by opening an account for the eligible child and must transfer all kickstarter funding claimed from the master account to the eligible child's account. Kickstarter funding is not counted as income or resources of the eligible child or the parent or parents of the eligible child for purposes of determining eligibility or benefit amounts for any state-funded program.

The authority must conduct an ongoing summative evaluation to collect summative data to evaluate the kickstarter program's effectiveness over time and must prepare, present to its legislative oversight committees, and conspicuously post on its website an annual written report on the results of the ongoing summative evaluation. The college kickstarter account program fund is created to hold any gifts, grants, and donations obtained, and the authority and the state treasurer may spend money from the fund for the purposes of the kickstarter program.

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

2 **SECTION 1.** In Colorado Revised Statutes, **add** 23-3.1-306.5 as
3 follows:

4 **23-3.1-306.5. College kickstarter account program - funding**
5 **- administration - financial literacy course - rules - legislative**
6 **declaration - definitions.** (1) (a) THE GENERAL ASSEMBLY HEREBY FINDS
7 AND DECLARES THAT:

1 (I) EMPIRICAL EVIDENCE GATHERED OVER THE LAST SEVERAL
2 YEARS DOCUMENTS THE POTENTIAL OF COLLEGE SAVINGS ACCOUNTS TO
3 EXPAND EDUCATIONAL AND ECONOMIC OPPORTUNITY, ESPECIALLY FOR
4 LOW- AND MODERATE-INCOME FAMILIES;

5 (II) COLLEGE SAVINGS ACCOUNTS IMPROVE EARLY CHILD
6 DEVELOPMENT AND FUTURE FINANCIAL CAPABILITY BECAUSE:

7 (A) CHILDREN WHO RECEIVE A COLLEGE SAVINGS ACCOUNT AT
8 BIRTH SCORE BETTER ON SOCIO-EMOTIONAL DEVELOPMENT INDICATORS
9 THAN CHILDREN WHO DO NOT RECEIVE A COLLEGE SAVINGS ACCOUNT;

10 (B) FAMILIES WITH CHILDREN WHO RECEIVE A SEEDED COLLEGE
11 SAVINGS ACCOUNT AT BIRTH SAVE SIGNIFICANTLY MORE FOR COLLEGE
12 THAN FAMILIES OF CHILDREN WHO DO NOT RECEIVE SUCH AN ACCOUNT;
13 AND

14 (C) COMPARED TO CHILDREN WITHOUT SAVINGS, CHILDREN WITH
15 SAVINGS ACCUMULATE SIGNIFICANTLY MORE SAVINGS AS ADULTS;

16 (III) HAVING A COLLEGE SAVINGS ACCOUNT INCREASES A CHILD'S
17 EXPECTATION OF GOING TO COLLEGE, AND AMONG CHILDREN AGED
18 TWELVE TO EIGHTEEN THOSE WHO HAVE A COLLEGE SAVINGS ACCOUNT
19 ARE TWICE AS LIKELY TO EXPECT TO GO TO COLLEGE AS THOSE WHO DO
20 NOT HAVE A COLLEGE SAVINGS ACCOUNT BECAUSE COLLEGE SAVINGS
21 ACCOUNTS PROMOTE THE IMPORTANCE OF HIGHER EDUCATION AND MAKE
22 THE FUTURE FEEL MORE PROXIMATE FOR CHILDREN;

23 (IV) CHILDREN WHO HAVE COLLEGE SAVINGS DO BETTER
24 ACADEMICALLY, AND EVEN A SMALL AMOUNT OF COLLEGE SAVINGS CAN
25 SUBSTANTIALLY INCREASE COLLEGE ENROLLMENT AND GRADUATION,
26 ESPECIALLY FOR LOW- AND MODERATE-INCOME CHILDREN, AS SUCH
27 CHILDREN WITH FIVE HUNDRED DOLLARS OR LESS IN SAVINGS WERE THREE

1 TIMES MORE LIKELY TO ENROLL IN COLLEGE AND FOUR TIMES MORE
2 LIKELY TO GRADUATE THAN CHILDREN WITH NO SAVINGS; AND

3 (V) PROVIDING SEED MONEY FOR EACH CHILD BORN IN COLORADO
4 AS AN INCENTIVE TO ENROLL IN A COLLEGE SAVINGS ACCOUNT HELPS
5 MAKE SAVING FOR COLLEGE PART OF THE COLLECTIVE CULTURE OF
6 COLORADO BY OPENING THE DOOR FOR ECONOMIC OPPORTUNITY FOR ALL
7 CHILDREN AND THEIR FAMILIES, BETTER POSITIONS THE STATE AS A
8 PIONEER IN BUILDING FAMILY FINANCIAL CAPABILITY, AND PROMOTES THE
9 DEVELOPMENT OF A STRONGER, MORE QUALIFIED COLORADO WORKFORCE.

10 (b) THE GENERAL ASSEMBLY FURTHER FINDS AND DECLARES THAT
11 ESTABLISHING THE COLLEGE KICKSTARTER ACCOUNT PROGRAM, WHICH
12 PROVIDES BOTH AN INITIAL CONTRIBUTION OF MONEY FOR EVERY CHILD
13 BORN IN COLORADO THAT MAY BE CLAIMED AND TRANSFERRED TO A
14 COLLEGE SAVINGS ACCOUNT AND SUBSEQUENTLY SUPPLEMENTED BY
15 PARENTAL AND FAMILY CONTRIBUTIONS AND A POTENTIAL OPPORTUNITY
16 FOR FINANCIAL LITERACY EDUCATION FREE OF CHARGE:

17 (I) CREATES A PUBLIC-PRIVATE PARTNERSHIP AND STATE-LEVEL
18 PLAN AIMED AT TRANSFORMING THE COLLEGE ASPIRATIONS AND
19 ATTENDANCE OF THOUSANDS OF COLORADO CHILDREN; AND

20 (II) PROVIDES A PROMISING MEANS OF INCREASING ACADEMIC
21 PERFORMANCE AND SELF-ESTEEM IN A CHILD'S EARLY YEARS AND COLLEGE
22 ENROLLMENT AND DEGREE ATTAINMENT IN THE LONG TERM.

23 (2) AS USED IN THIS SECTION, UNLESS THE CONTEXT OTHERWISE
24 REQUIRES:

25 (a) "ELIGIBLE CHILD" MEANS A CHILD BORN OR ADOPTED IN
26 COLORADO ON OR AFTER JANUARY 1, 2020, BUT BEFORE JANUARY 1,
27 2040.

1 (b) "FUND" MEANS THE COLLEGE KICKSTARTER ACCOUNT
2 PROGRAM FUND CREATED IN SUBSECTION (8)(a) OF THIS SECTION.

3 (c) "INFLATION" MEANS THE ANNUAL PERCENTAGE CHANGE IN THE
4 UNITED STATES DEPARTMENT OF LABOR, BUREAU OF LABOR STATISTICS,
5 CONSUMER PRICE INDEX FOR DENVER-AURORA-LAKEWOOD FOR ALL
6 ITEMS AND ALL URBAN CONSUMERS, OR ITS SUCCESSOR INDEX.

7 (d) "KICKSTARTER FUNDING" MEANS AN AMOUNT IN THE MASTER
8 ACCOUNT DESIGNATED FOR EACH ELIGIBLE CHILD BY THE AUTHORITY,
9 WHICH THE PARENT OR PARENTS OF THE ELIGIBLE CHILD CAN CLAIM ON
10 BEHALF OF THE ELIGIBLE CHILD BY OPENING AN ACCOUNT FOR THE
11 ELIGIBLE CHILD, AS FOLLOWS:

12 (I) ONE HUNDRED DOLLARS FOR EACH ELIGIBLE CHILD BORN
13 BEFORE JANUARY 1, 2021; OR

14 (II) ONE HUNDRED DOLLARS, ANNUALLY ADJUSTED FOR INFLATION
15 FOR EACH YEAR BEGINNING ON OR AFTER JANUARY 1, 2021, FOR EACH
16 ELIGIBLE CHILD BORN ON OR AFTER JANUARY 1, 2021.

17 (e) "KICKSTARTER PROGRAM" MEANS THE COLLEGE KICKSTARTER
18 ACCOUNT PROGRAM CREATED IN SUBSECTION (3) OF THIS SECTION.

19 (f) "MASTER ACCOUNT" MEANS THE ACCOUNT ESTABLISHED BY
20 THE AUTHORITY AS REQUIRED BY SUBSECTION (4) OF THIS SECTION.

21 (g) "PARENT OR PARENTS" MEANS EACH INDIVIDUAL IDENTIFIED
22 ON THE BIRTH CERTIFICATE AS THE MOTHER OR FATHER OF A CHILD OR, IF
23 THE CHILD IS ADOPTED, IDENTIFIED ON THE REPORT OF ADOPTION
24 FORWARDED TO THE STATE REGISTRAR AS REQUIRED BY SECTION 25-2-107
25 (1), OR, IF NO SUCH PERSON IS THE LEGAL GUARDIAN OF A CHILD, THE
26 LEGAL GUARDIAN OF THE CHILD.

27 (3) EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION (5) OF THIS

1 SECTION, THE AUTHORITY SHALL OVERSEE AND ADMINISTER THE COLLEGE
2 KICKSTARTER ACCOUNT PROGRAM, WHICH IS CREATED WITHIN THE
3 AUTHORITY. THE DEPARTMENT SHALL CREATE AN ADVISORY BOARD,
4 WHICH SHALL INCLUDE, AT A MINIMUM, THE STATE TREASURER OR THE
5 STATE TREASURER'S DESIGNEE AND BOTH AN EMPLOYEE OF THE
6 DEPARTMENT WHO IS NOT AN EMPLOYEE OF THE AUTHORITY AND AN
7 EMPLOYEE OF THE AUTHORITY, TO ADVISE THE AUTHORITY REGARDING
8 THE OVERSIGHT AND ADMINISTRATION OF THE KICKSTARTER PROGRAM.
9 THE ADVISORY BOARD IS SUBJECT TO THE OPEN MEETINGS PROVISIONS OF
10 THE COLORADO SUNSHINE LAW CONTAINED IN PART 4 OF ARTICLE 6 OF
11 TITLE 24 AND THE "COLORADO OPEN RECORDS ACT", ARTICLE 72 OF TITLE
12 24.

13 (4) (a) THE AUTHORITY SHALL CREATE A KICKSTARTER PROGRAM
14 MASTER ACCOUNT. BY INCREASING AVAILABLE REVENUE, WITHOUT
15 REDUCING EXISTING LEVELS OF SCHOLARSHIP OR MATCHING GRANT
16 FUNDING, THE AUTHORITY SHALL ANNUALLY DEPOSIT TO THE MASTER
17 ACCOUNT FOR STATE FISCAL YEAR 2019-20 AND FOR EACH SUCCEEDING
18 STATE FISCAL YEAR THEREAFTER THROUGH STATE FISCAL YEAR 2044-45
19 THE AMOUNT NEEDED TO ENSURE THAT THERE IS SUFFICIENT MONEY IN
20 THE MASTER ACCOUNT TO MAKE ALL TRANSFERS OF KICKSTARTER
21 FUNDING FROM THE MASTER ACCOUNT TO ACCOUNTS THAT NAME AN
22 ELIGIBLE CHILD AS THE BENEFICIARY REQUIRED BY SUBSECTION (4)(b) OF
23 THIS SECTION DURING THE STATE FISCAL YEAR FOR WHICH THE TRANSFER
24 IS MADE. NOTWITHSTANDING ANY OTHER LAW, THE AMOUNTS TO BE
25 TRANSFERRED SHALL BE TAKEN FROM MONEY OF THE AUTHORITY THAT IS
26 AVAILABLE FOR USE BY THE AUTHORITY FOR THE COLORADO
27 COLLEGEINVEST SCHOLARSHIP PROGRAM CREATED IN SECTION

1 23-3.1-206.9 (1) OR FOR THE AUTHORITY'S MATCHING GRANT PROGRAM.

2 (b) THE AUTHORITY SHALL DESIGNATE KICKSTARTER FUNDING IN
3 THE MASTER ACCOUNT FOR EACH ELIGIBLE CHILD UPON RECEIVING NOTICE
4 OF THE BIRTH OR ADOPTION OF THE ELIGIBLE CHILD FROM THE OFFICE OF
5 THE STATE REGISTRAR OF VITAL STATISTICS IN THE DEPARTMENT OF
6 PUBLIC HEALTH AND ENVIRONMENT, CREATED IN SECTION 25-2-103 (1), AS
7 REQUIRED BY SECTION 25-2-112 (8). THE AUTHORITY SHALL INITIALLY
8 INVEST THE KICKSTARTER FUNDING IN ITS STABLE VALUE PLUS PLAN OR
9 ANY SUCCESSOR PLAN THAT HAS A SIMILAR INVESTMENT STRATEGY. IF
10 THE PARENT OR PARENTS OF AN ELIGIBLE CHILD OPEN AN ACCOUNT, WHICH
11 THEY MAY DO WITHOUT MAKING ANY ADDITIONAL CONTRIBUTION, THAT
12 NAMES THE CHILD AS THE BENEFICIARY WITHIN FIVE YEARS OF THE DATE
13 OF THE ELIGIBLE CHILD'S BIRTH OR ADOPTION, THE AUTHORITY SHALL
14 TRANSFER THE KICKSTARTER FUNDING DESIGNATED FOR THE ELIGIBLE
15 CHILD AND ANY ASSOCIATED INTEREST FROM THE MASTER ACCOUNT TO
16 THE ELIGIBLE CHILD'S ACCOUNT. IF THE PARENT OR PARENTS OF AN
17 ELIGIBLE CHILD DO NOT OPEN AN ACCOUNT THAT NAMES THE ELIGIBLE
18 CHILD AS A BENEFICIARY WITHIN FIVE YEARS OF THE ELIGIBLE CHILD'S
19 BIRTH OR ADOPTION, ANY MONEY IN THE MASTER ACCOUNT THAT WAS
20 DESIGNATED FOR THE ELIGIBLE CHILD REMAINS IN THE MASTER ACCOUNT
21 AND MAY BE DESIGNATED FOR ANOTHER ELIGIBLE CHILD. KICKSTARTER
22 FUNDING AND ANY ASSOCIATED INTEREST, WHETHER IT IS DESIGNATED
23 FOR AN ELIGIBLE CHILD IN THE MASTER ACCOUNT OR IN AN ACCOUNT THAT
24 NAMES AN ELIGIBLE CHILD AS THE BENEFICIARY, IS EXCLUDED FROM THE
25 INCOME OF THE ELIGIBLE CHILD AND THE PARENT OR PARENTS OF THE
26 ELIGIBLE CHILD FOR PURPOSES OF DETERMINING ELIGIBILITY OR BENEFITS
27 AMOUNTS FOR ANY STATE-FUNDED PROGRAM.

1 (c) THE AUTHORITY, IN CONSULTATION WITH THE ADVISORY
2 BOARD CREATED IN SUBSECTION (3) OF THIS SECTION, SHALL DEVELOP
3 AND, NO LATER THAN NOVEMBER 1, 2019, OBTAIN THE APPROVAL OF THE
4 DEPARTMENT TO IMPLEMENT, DIRECTLY OR THROUGH A CONTRACTOR, A
5 COMPREHENSIVE AND ROBUST MARKETING AND OUTREACH PLAN TO MAKE
6 THE PARENT OR PARENTS OF EACH ELIGIBLE CHILD AWARE OF THE
7 KICKSTARTER PROGRAM AND ENCOURAGE THEM TO CLAIM THE
8 KICKSTARTER FUNDING DESIGNATED FOR THEIR ELIGIBLE CHILD BY
9 ENROLLING IN AN ACCOUNT. THE MARKETING AND OUTREACH PLAN SHALL
10 INCLUDE MULTIPLE STRATEGIES, INCLUDING GRANTS TO APPROPRIATE
11 COMMUNITY-BASED NONPROFIT ORGANIZATIONS, TO SPECIFICALLY
12 TARGET LOW- AND MIDDLE-INCOME FAMILIES WHO MAY BE LESS LIKELY
13 THAN WEALTHIER FAMILIES TO ALREADY BE AWARE OF THE AUTHORITY
14 AND THE AVAILABILITY OF ACCOUNTS. UPON MAKING INITIAL CONTACT
15 WITH THE PARENT OR PARENTS OF AN ELIGIBLE CHILD, THE AUTHORITY OR
16 ITS CONTRACTOR SHALL:

17 (I) EDUCATE THE PARENT OR PARENTS AS TO HOW TO CLAIM THE
18 DESIGNATED KICKSTARTER FUNDING FOR THEIR ELIGIBLE CHILD BY
19 ENROLLING IN AN ACCOUNT, MAKE FUTURE CONTRIBUTIONS TO THE
20 ACCOUNT, CHOOSE FROM AVAILABLE FUND OPTIONS FOR THE INVESTMENT
21 OF THE ACCOUNT, AND CONTACT THE AUTHORITY REGARDING QUESTIONS
22 CONCERNING THE ACCOUNT;

23 (II) ADVISE THE PARENT OR PARENTS OF THE OPPORTUNITY TO
24 TAKE ANY FINANCIAL LITERACY EDUCATION PROGRAM PROVIDED BY THE
25 STATE TREASURER AS AUTHORIZED IN SUBSECTION (5) OF THIS SECTION;
26 AND

27 (III) PROVIDE A SIMPLE ENROLLMENT PROCESS AND CALL CENTER

1 SUPPORT.

2 (d) SUBJECT TO ANNUAL APPROPRIATION BY THE GENERAL
3 ASSEMBLY WITH RESPECT TO ANY MONEY IN THE MASTER ACCOUNT THAT
4 IS NOT CUSTODIAL MONEY OBTAINED THROUGH GIFTS, GRANTS, OR
5 DONATIONS ONLY, THE AUTHORITY MAY EXPEND ANY MONEY IN THE
6 MASTER ACCOUNT THAT IS NOT KICKSTARTER FUNDING OR ASSOCIATED
7 INTEREST AND IS NOT ANTICIPATED TO BE NEEDED FOR FUTURE
8 DESIGNATION AS KICKSTARTER FUNDING TO DEFRAY THE COSTS OF
9 DEVELOPING, IMPLEMENTING, MARKETING, AND ADMINISTERING THE
10 KICKSTARTER PROGRAM IN COMPLIANCE WITH ALL APPLICABLE FEDERAL
11 AND STATE LAWS, RULES, AND REGULATIONS.

12 (5) IF, IN THE SOLE DISCRETION OF THE STATE TREASURER,
13 ADEQUATE GIFTS, GRANTS, AND DONATIONS ARE RECEIVED, THE
14 KICKSTARTER PROGRAM MAY INCLUDE A FREE PROGRAM FOR FINANCIAL
15 LITERACY EDUCATION FOR ELIGIBLE CHILDREN AND THEIR PARENT OR
16 PARENTS AND OTHER FAMILY MEMBERS. THE STATE TREASURER SHALL
17 DEVELOP AND ADMINISTER ANY PROGRAM FOR FINANCIAL LITERACY
18 EDUCATION INCLUDED IN THE KICKSTARTER PROGRAM.

19 (6) THE AUTHORITY SHALL CONDUCT AN ONGOING SUMMATIVE
20 EVALUATION TO COLLECT SUMMATIVE DATA TO EVALUATE THE
21 KICKSTARTER PROGRAM'S EFFECTIVENESS OVER TIME. THE AUTHORITY
22 SHALL PREPARE, PRESENT TO THE COMMITTEES OF REFERENCE OF THE
23 GENERAL ASSEMBLY TO WHICH THE DEPARTMENT IS ASSIGNED PURSUANT
24 TO SECTION 2-7-203 (1), AND CONSPICUOUSLY POST ON ITS WEBSITE AN
25 ANNUAL WRITTEN REPORT ON THE RESULTS OF THE ONGOING SUMMATIVE
26 EVALUATION, WHICH REPORT SHALL INCLUDE, AT A MINIMUM:

27 (a) A DESCRIPTIVE AND EVALUATIVE SUMMARY OF THE

1 MARKETING AND OUTREACH PLAN FOR THE KICKSTARTER PROGRAM
2 DEVELOPED AND IMPLEMENTED AS REQUIRED BY SUBSECTION (4)(c) OF
3 THIS SECTION, INCLUDING A DESCRIPTION OF THE STRATEGIES USED AND
4 AN ASSESSMENT OF THE SUCCESSES AND FAILURES OF THE PLAN
5 GENERALLY AND OF THE INDIVIDUAL STRATEGIES USED; AND

6 (b) STATISTICAL SUMMARIES OF THE USAGE OF THE KICKSTARTER
7 PROGRAM BOTH FOR THE PAST CALENDAR YEAR AND FOR THE LIFE OF THE
8 PROGRAM THAT INCLUDE:

9 (I) THE NUMBER OF ELIGIBLE CHILDREN BORN OR ADOPTED;

10 (II) THE NUMBER OF ELIGIBLE CHILDREN, AND THE PERCENTAGE OF
11 ALL ELIGIBLE CHILDREN, FOR WHOM THE PARENT OR PARENTS CLAIMED
12 KICKSTARTER FUNDING BY OPENING ACCOUNTS;

13 (III) THE NUMBER OF FAMILIES WHO HAD NOT OPENED AN
14 ACCOUNT FOR ANY OF THEIR CHILDREN BEFORE JANUARY 1, 2020, WHO
15 OPENED AN ACCOUNT FOR AN ELIGIBLE CHILD OR FOR ANY OF THEIR OTHER
16 CHILDREN ON OR AFTER JANUARY 1, 2020, AND THE TOTAL NUMBER OF
17 ACCOUNTS OPENED BY SUCH FAMILIES;

18 (IV) TO THE EXTENT THAT SUCH INFORMATION IS AVAILABLE, THE
19 NUMBER OF ACCOUNTS OPENED FOR BOTH ELIGIBLE CHILDREN AND OTHER
20 CHILDREN BY LOW-INCOME, MIDDLE-INCOME, AND HIGH-INCOME FAMILIES;

21 (V) THE NUMBER OF ACCOUNTS OPENED FOR BOTH ELIGIBLE
22 CHILDREN AND OTHER CHILDREN, AND THE PERCENTAGE OF ALL
23 ACCOUNTS OPENED FOR BOTH ELIGIBLE CHILDREN AND FOR OTHER
24 CHILDREN, IN EACH COUNTY; AND

25 (VI) THE NUMBER AND PERCENTAGE OF ALL FAMILIES CLAIMING
26 KICKSTARTER FUNDING FOR AN ELIGIBLE CHILD BY OPENING AN ACCOUNT:

27 (A) WHO DID NOT MAKE ADDITIONAL CONTRIBUTIONS TO THE

1 ACCOUNT; AND

2 (B) WHO DID, OR FOR WHOM OTHERS DID, MAKE ADDITIONAL
3 CONTRIBUTIONS TO THE ACCOUNT.

4 (7) THE KICKSTARTER PROGRAM IS INTENDED TO BE A
5 PUBLIC-PRIVATE PARTNERSHIP, WITH THE AUTHORITY DESIGNATING
6 KICKSTARTER FUNDING FOR EACH ELIGIBLE CHILD WITHIN THE MASTER
7 ACCOUNT AND TRANSFERRING THE KICKSTARTER FUNDING INTO AN
8 INDIVIDUAL COLLEGE SAVINGS ACCOUNT FOR EACH ELIGIBLE CHILD WHEN
9 THE PARENT OR PARENTS OF THE ELIGIBLE CHILD CLAIM THE KICKSTARTER
10 FUNDING BY OPENING THE ACCOUNT AND THE STATE TREASURER WORKING
11 WITH A PRIVATE PARTNER TO DEVELOP A FREE PROGRAM OF FINANCIAL
12 LITERACY EDUCATION FOR ELIGIBLE CHILDREN AND THEIR PARENT OR
13 PARENTS AND OTHER FAMILY MEMBERS. THE STATE TREASURER MAY SEEK
14 TO ENTER INTO AGREEMENTS WITH PRIVATE FOUNDATIONS OR OTHER
15 ENTITIES TO FUND, DEVELOP, AND IMPLEMENT THE FINANCIAL LITERACY
16 EDUCATION PROGRAM COMPONENT OF THE KICKSTARTER PROGRAM, AND
17 THE AUTHORITY MAY SEEK TO ENTER INTO AGREEMENTS WITH SUCH
18 PRIVATE FOUNDATIONS OR OTHER ENTITIES TO PROVIDE ADDITIONAL
19 FUNDING FOR THE KICKSTARTER PROGRAM.

20 (8) (a) THE COLLEGE KICKSTARTER ACCOUNT PROGRAM FUND IS
21 CREATED IN THE STATE TREASURY. THE FUND CONSISTS OF GIFTS, GRANTS,
22 AND DONATIONS CREDITED TO THE FUND PURSUANT TO THIS SECTION.

23 (b) THE STATE TREASURER SHALL CREDIT ALL INTEREST AND
24 INCOME DERIVED FROM THE DEPOSIT AND INVESTMENT OF MONEY IN THE
25 FUND TO THE FUND.

26 (c) THE AUTHORITY MAY EXPEND MONEY FROM THE FUND FOR
27 ANY KICKSTARTER PROGRAM PURPOSE AND THE STATE TREASURER MAY

1 EXPEND MONEY FROM THE FUND FOR THE PURPOSE OF DEVELOPING AND
2 IMPLEMENTING A FREE PROGRAM OF FINANCIAL LITERACY EDUCATION FOR
3 ELIGIBLE CHILDREN AND THEIR PARENT OR PARENTS AND OTHER FAMILY
4 MEMBERS AS AUTHORIZED IN SUBSECTION (5) OF THIS SECTION.

5 (d) THE STATE TREASURER, THE DEPARTMENT, AND THE
6 AUTHORITY MAY SEEK AND ACCEPT GIFTS, GRANTS, OR DONATIONS FROM
7 PRIVATE OR PUBLIC SOURCES FOR THE PURPOSES OF THIS SECTION. THE
8 RECEIVING ENTITY SHALL TRANSMIT ALL MONEY RECEIVED THROUGH
9 GIFTS, GRANTS, OR DONATIONS TO THE STATE TREASURER, WHO SHALL
10 CREDIT THE MONEY TO THE FUND.

11 (9) THE AUTHORITY MAY ADOPT RULES THAT IT DEEMS NECESSARY
12 FOR THE IMPLEMENTATION AND ADMINISTRATION OF THE KICKSTARTER
13 PROGRAM.

14 **SECTION 2.** In Colorado Revised Statutes, 25-2-112, **add** (8) as
15 follows:

16 **25-2-112. Certificates of birth - filing - establishment of**
17 **paternity - notice to collegeinvest.** (8) ON OR BEFORE FEBRUARY 15,
18 2020, AND ON OR BEFORE THE FIFTEENTH DAY OF EACH MONTH
19 THEREAFTER, THE STATE REGISTRAR SHALL PROVIDE TO THE DIRECTOR OF
20 COLLEGEINVEST THE NAME OF EACH ELIGIBLE CHILD, AS DEFINED IN
21 SECTION 23-3.1-306.5 (2)(a), BORN OR ADOPTED DURING THE PRIOR
22 CALENDAR MONTH, THE DATE AND LOCATION OF THE BIRTH OR ADOPTION,
23 AND THE NAME AND MAILING ADDRESS OF THE PARENT OR PARENTS, AS
24 DEFINED IN SECTION 23-3.1-306.5 (2)(g), OF THE ELIGIBLE CHILD LISTED
25 ON THE ELIGIBLE CHILD'S CERTIFICATE OF BIRTH OR THE REPORT OF
26 ADOPTION FORWARDED TO THE STATE REGISTRAR AS REQUIRED BY
27 SECTION 25-2-107 (1).

1 **SECTION 3. Act subject to petition - effective date.** This act
2 takes effect at 12:01 a.m. on the day following the expiration of the
3 ninety-day period after final adjournment of the general assembly (August
4 2, 2019, if adjournment sine die is on May 3, 2019); except that, if a
5 referendum petition is filed pursuant to section 1 (3) of article V of the
6 state constitution against this act or an item, section, or part of this act
7 within such period, then the act, item, section, or part will not take effect
8 unless approved by the people at the general election to be held in
9 November 2020 and, in such case, will take effect on the date of the
10 official declaration of the vote thereon by the governor.