

Second Regular Session  
Seventy-third General Assembly  
STATE OF COLORADO

INTRODUCED

LLS NO. 22-0699.02 Brita Darling x2241

HOUSE BILL 22-1359

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HOUSE SPONSORSHIP

Bacon and Snyder,

SENATE SPONSORSHIP

Rodriguez,

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House Committees  
Finance

Senate Committees

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A BILL FOR AN ACT

101 CONCERNING THE CREATION OF THE COLORADO HOUSEHOLD  
102 FINANCIAL RECOVERY PROGRAM.

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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.

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

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.

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.

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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:

4 **PART 3**

1 COLORADO HOUSEHOLD FINANCIAL  
2 RECOVERY PROGRAM

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

5 **24-36-302. Legislative declaration.** (1) THE GENERAL ASSEMBLY  
6 FINDS AND DECLARES THAT:

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

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

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

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

25 (e) TOGETHER WITH FINANCIAL COACHING AND SAFE AND  
26 AFFORDABLE BANKING PRODUCTS, LOW-COST LOANS ARE AN IMPORTANT  
27 TOOL TO BUILD LONG-TERM FINANCIAL HEALTH;

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

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

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

17 **24-36-303. Definitions.** AS USED IN THIS PART 3, UNLESS THE  
18 CONTEXT OTHERWISE REQUIRES:

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

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

25 (3) "COVID-19" MEANS THE CORONAVIRUS DISEASE CAUSED BY  
26 THE SEVERE ACUTE RESPIRATORY SYNDROME CORONAVIRUS 2, ALSO  
27 KNOWN AS SARS-CoV-2.

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

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

5 **24-36-304. Colorado household financial recovery program -**  
6 **created - selection of administrators - grants.** (1) THE STATE  
7 TREASURER SHALL ESTABLISH THE COLORADO HOUSEHOLD FINANCIAL  
8 RECOVERY PROGRAM ADMINISTERED IN ACCORDANCE WITH THE  
9 REQUIREMENTS OF THIS PART 3 AND ANY POLICIES ESTABLISHED FOR THE  
10 PROGRAM BY THE STATE TREASURER OR BY AN ADMINISTRATOR PURSUANT  
11 TO SUBSECTION (8) OF THIS SECTION. THE PURPOSE OF THE PROGRAM IS TO  
12 FACILITATE LENDING TO INDIVIDUALS AND HOUSEHOLDS IMPACTED BY THE  
13 COVID-19 PANDEMIC WHO FACE FINANCIAL INSECURITY AND WHO HAVE  
14 DIFFICULTY ACCESSING AFFORDABLE LOANS TO ADDRESS THE FINANCIAL  
15 INSECURITY.

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

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

25 (II) TO MAKE PAYMENTS TO LENDERS TO BUY DOWN THE INTEREST  
26 RATE ON LOANS MADE TO INDIVIDUALS AND HOUSEHOLDS IMPACTED BY  
27 THE COVID-19 PANDEMIC;

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

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

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

10 (C) BORROWER REPORTING; AND

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

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

20 (b) THE STATE TREASURER MAY CONTRACT WITH ONE OR MORE  
21 FINANCIAL INSTITUTIONS, INCLUDING BANKS, COMMUNITY DEVELOPMENT  
22 FINANCIAL INSTITUTIONS, OR CREDIT UNIONS, TO ADMINISTER ALL OR A  
23 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 STATE TREASURER SHALL SUBMIT A  
8 REPORT TO THE GOVERNOR AND TO THE HOUSE OF REPRESENTATIVES  
9 BUSINESS AFFAIRS AND LABOR COMMITTEE AND THE SENATE BUSINESS,  
10 LABOR, AND TECHNOLOGY COMMITTEE, OR THEIR SUCCESSOR  
11 COMMITTEES, DETAILING THE EXPENDITURE OF MONEY APPROPRIATED FOR  
12 THE PROGRAM AND THE IMPACT OF THE PROGRAM ON INDIVIDUALS AND  
13 HOUSEHOLDS IMPACTED BY THE COVID-19 PANDEMIC OR ITS NEGATIVE  
14 ECONOMIC IMPACTS. NOTWITHSTANDING THE REQUIREMENTS OF SECTION  
15 24-1-136 (11)(a)(I), THE REQUIREMENT IN THIS SUBSECTION (1) TO SUBMIT  
16 THE REPORT CONTINUES INDEFINITELY.

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

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

23 (b) THE GEOGRAPHIC DISTRIBUTION OF PROGRAM BENEFICIARIES;

24 (c) THE NUMBER OF LOAN DEFAULTS;

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

27 (e) A SUMMARY OF GRANTS AWARDED TO NONPROFIT

1 COMMUNITY-BASED ORGANIZATIONS TO PROVIDE EDUCATIONAL AND  
2 OUTREACH ACTIVITIES AND ASSISTANCE TO THE PROGRAM.

3 **24-36-306. Colorado household financial recovery program**  
4 **fund - created - transfer - gifts, grants, and donations authorized.**

5 (1) (a) THE COLORADO HOUSEHOLD FINANCIAL RECOVERY PROGRAM  
6 FUND IS HEREBY CREATED IN THE STATE TREASURY.

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

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

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

17 (2) THE FUND CONSISTS OF:

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

20 (b) MONEY TRANSFERRED TO THE FUND;

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

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

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

1 FUND.

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

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

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

6 **SECTION 2. Safety clause.** The general assembly hereby finds,  
7 determines, and declares that this act is necessary for the immediate  
8 preservation of the public peace, health, or safety.