

Second Regular Session
Sixty-eighth General Assembly
STATE OF COLORADO

ENGROSSED

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

LLS NO. 12-0429.01 Debbie Haskins x2045

SENATE BILL 12-021

SENATE SPONSORSHIP

Nicholson,

HOUSE SPONSORSHIP

Lee,

Senate Committees

Local Government
Appropriations

House Committees

A BILL FOR AN ACT

101 **CONCERNING THE CREATION OF A FINANCIAL LITERACY PILOT**
102 **PROGRAM FOR RESIDENTS OF COUNTIES, 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://www.leg.state.co.us/billsummaries>.)

The bill creates a pilot program administered by the division of local government (division) of the department of local affairs to distribute grants to counties to teach financial literacy classes to county residents (pilot program).

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

SENATE
Amended 2nd Reading
February 28, 2012

A county may apply to the division to participate in the pilot program. The county determines the appropriate county agency or nonprofit organization to administer the pilot program in the county. A county may apply with a community partner, such as a nonprofit organization. The county must indicate the role of any community partner in its application. The director of the division will select no more than 4 counties to participate in the pilot program.

The Colorado state university cooperative extension service (CSU extension service) will design the curriculum for the financial literacy classes used in the pilot program based upon curriculum the CSU extension service has already developed. The pilot program will test the efficacy of two teaching methods: CSU extension service staff teaches the financial literacy classes to county residents directly, or CSU extension service trains the trainers (county staff or volunteers) to teach the financial literacy classes.

The division may seek gifts, grants, and donations to support the pilot program, which shall be credited to the financial literacy pilot program fund (fund). The division must report to the legislative council staff when it has received adequate funding through gifts, grants, or donations. Subject to available appropriations from the fund, the division will award grants to each of the counties selected to participate in the pilot program to cover a portion of the costs of administering the pilot program. Nothing in the bill precludes a county or a community partner from providing additional funds to support the pilot program. The division, in consultation with the CSU extension service, will set fees that participants pay for the financial literacy classes based on a sliding scale and may include a waiver of fees for hardship reasons. The division, in consultation with the CSU extension service, will also set a fee that counties pay for the costs of classes to teach participants and to train trainers. The fees paid by participants and by counties will be credited to the fund. The moneys in the fund are subject to annual appropriation by the general assembly to the division to make grants and to the CSU extension service to teach classes.

The CSU extension service will collect data from participants and from counties. The CSU extension service will contract with an outside evaluation specialist to evaluate the pilot program and submit a report and recommendations to the finance committees of the house of representatives and the senate, or any successor committees, on or before February 1, 2015. The evaluator will measure whether recipients have become more self-sufficient or financially knowledgeable because of the financial literacy classes and will evaluate the credit scores self-reported by the participants at the beginning of the instruction and one year after instruction.

The statutes authorizing the pilot program are repealed, effective July 1, 2016.

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

2 **SECTION 1.** In Colorado Revised Statutes, add part 34 to article
3 32 of title 24 as follows:

4 **PART 34**

5 **FINANCIAL LITERACY PILOT PROGRAM**

6 **24-32-3401. Financial literacy pilot program - legislative**
7 **declaration.** (1) THE GENERAL ASSEMBLY DECLARES THAT THE PURPOSE
8 OF THE FINANCIAL LITERACY PILOT PROGRAM IS TO INCREASE THE ABILITY
9 OF PARTICIPANTS IN THE PILOT PROGRAM TO MANAGE THEIR PERSONAL
10 FINANCES BY PROVIDING ACCESS TO CLASSES ON FINANCIAL LITERACY.

11 THE GOALS OF THE PILOT PROGRAM ARE TO:

12 (a) PROVIDE ACCESS TO FINANCIAL EDUCATION AND RESOURCES
13 SO THAT PARTICIPANTS CAN OBTAIN PERSONAL FINANCIAL KNOWLEDGE
14 AND SKILLS THAT THEY CAN EMPLOY AT VARIOUS LIFE STAGES AND FOR
15 PARTICULAR LIFE EVENTS TO MAKE INFORMED FINANCIAL DECISIONS;

16 (b) DECREASE THE NUMBER OF PERSONS IN THE STATE WHO ARE
17 EVICTED, LOSE THEIR HOMES DUE TO FORECLOSURE, OR LOSE THEIR
18 TRANSPORTATION DUE TO REPOSSESSION OF A MOTOR VEHICLE;

19 (c) DECREASE THE NUMBER OF PERSONS IN THE STATE WHO RELY
20 ON COLORADO WORKS OR OTHER FORMS OF PUBLIC ASSISTANCE; AND

21 (d) INCREASE THE NUMBER OF PERSONS IN THE STATE WHO ARE
22 FINANCIALLY SELF-SUFFICIENT.

23 **24-32-3402. Definitions.** AS USED IN THIS PART 34, UNLESS THE
24 CONTEXT OTHERWISE REQUIRES:

25 (1) "COMMUNITY PARTNER" MEANS A NONPROFIT ORGANIZATION
26 THAT PARTNERS WITH A COUNTY TO PROVIDE VOLUNTEERS OR FINANCIAL

1 RESOURCES OR BOTH TO ASSIST A COUNTY IN OPERATING A FINANCIAL
2 LITERACY PILOT PROGRAM IN THE COUNTY.

3 (2) "CSU EXTENSION SERVICE" MEANS THE COLORADO STATE
4 UNIVERSITY COOPERATIVE EXTENSION SERVICE AS PROVIDED FOR IN PART
5 7 OF ARTICLE 31 OF TITLE 23, C.R.S.

6 (3) "DEPARTMENT" MEANS THE DEPARTMENT OF LOCAL AFFAIRS
7 CREATED IN SECTION 24-1-125.

8 (4) "FINANCIAL LITERACY" MEANS KNOWLEDGE OF PERSONAL
9 FINANCES THAT IS SUFFICIENT TO ENABLE A PERSON TO CREATE AND
10 MAINTAIN A HOUSEHOLD BUDGET, MANAGE PERSONAL DEBT, SAVE TO
11 MEET HIS OR HER FINANCIAL GOALS, UNDERSTAND CONSUMER CREDIT AND
12 FINANCE, KNOW THE IMPORTANCE OF SEEKING INFORMATION AND ASKING
13 QUESTIONS BEFORE ENTERING INTO FINANCIAL TRANSACTIONS, AND
14 UNDERSTAND AND SELECT FROM AMONG SHORT-TERM AND LONG-TERM
15 INVESTMENT OPTIONS.

16 (5) "PILOT PROGRAM" MEANS THE FINANCIAL LITERACY PILOT
17 PROGRAM CREATED IN SECTION 24-32-3404.

18 (6) "PARTICIPANT" MEANS A PERSON WHO ATTENDS FINANCIAL
19 LITERACY CLASSES OFFERED IN HIS OR HER COUNTY OF RESIDENCE BY A
20 COUNTY SELECTED TO PARTICIPATE IN THE FINANCIAL LITERACY PILOT
21 PROGRAM.

22 **24-32-3403. Department of local affairs - oversight and**
23 **administration.** AS OUTLINED IN SECTION 24-32-3404, THE DEPARTMENT
24 OF LOCAL AFFAIRS SHALL OVERSEE AND ADMINISTER THE FINANCIAL
25 LITERACY PILOT PROGRAM AND SHALL AWARD GRANTS TO COUNTIES
26 SELECTED TO PARTICIPATE IN THE PILOT PROGRAM.

27 **24-32-3404. Financial literacy pilot program - fund - notice of**

1 **funding through gifts, grants, and donations.** (1) THE CSU EXTENSION
2 SERVICE SHALL DESIGN A FINANCIAL LITERACY PILOT PROGRAM TO TEST
3 THE EFFICACY OF TWO TEACHING METHODS OF PROVIDING FINANCIAL
4 LITERACY CLASSES TO PARTICIPANTS, USING THE CURRICULUM DESCRIBED
5 IN SUBSECTION (5) OF THIS SECTION, AS FOLLOWS:

6 (a) UNDER ONE METHOD, THE CSU EXTENSION SERVICE TEACHES
7 THE FINANCIAL LITERACY CLASSES TO PARTICIPANTS; AND

8 (b) UNDER THE OTHER METHOD, THE CSU EXTENSION SERVICE
9 TRAINS STAFF FROM A COUNTY OR VOLUNTEERS FROM A COMMUNITY
10 PARTNER WORKING WITH A COUNTY TO TEACH FINANCIAL LITERACY
11 CLASSES TO PARTICIPANTS. IN THE METHOD DESCRIBED IN THIS
12 PARAGRAPH (b), THE CSU EXTENSION SERVICE EMPHASIZES HOW TO WORK
13 EFFECTIVELY AND SENSITIVELY WITH LOW-INCOME POPULATIONS. THE
14 TRAINING MAY ALSO INCLUDE HOW TO DELIVER FINANCIAL LITERACY
15 INSTRUCTION TO AN INDIVIDUAL PARTICIPANT OR TO GROUPS IN A
16 CLASSROOM SETTING.

17 (2) ON OR BEFORE OCTOBER 1, 2012, THE DEPARTMENT SHALL
18 DEVELOP AND ANNOUNCE THE REQUIREMENTS FOR THE PILOT PROGRAM,
19 THE APPLICATION PROCESS, AND THE CRITERIA FOR SELECTING COUNTIES
20 TO PARTICIPATE IN THE PILOT PROGRAM. IN DEVELOPING THE CRITERIA FOR
21 THE PILOT PROGRAM, THE DEPARTMENT SHALL INCLUDE A REQUIREMENT
22 THAT PARTICIPATION BY PARTICIPANTS IS VOLUNTARY. BASED ON THE
23 CRITERIA FOR THE PILOT PROGRAM AND THE STRENGTH OF THE
24 APPLICATION, THE DEPARTMENT SHALL SELECT NO MORE THAN FOUR
25 COUNTIES TO PARTICIPATE IN THE PILOT PROGRAM. ONE OF THE COUNTIES
26 SHALL HAVE A POPULATION OF LESS THAN TWENTY-FIVE THOUSAND, ONE
27 OF THE COUNTIES SHALL HAVE A POPULATION OF MORE THAN

1 TWENTY-FIVE THOUSAND BUT LESS THAN ONE HUNDRED THOUSAND, AND
2 TWO OF THE COUNTIES SHALL HAVE A POPULATION OF MORE THAN ONE
3 HUNDRED THOUSAND. THE PILOT PROGRAM SHALL COMMENCE ON OR
4 AFTER JANUARY 1, 2013, AND END ON DECEMBER 31, 2015.

5 (3) THE DEPARTMENT, IN CONSULTATION WITH THE CSU
6 EXTENSION SERVICE, SHALL ESTABLISH FEES FOR FINANCIAL LITERACY
7 CLASSES. THE FEES PAID BY PARTICIPANTS SHALL BE REASONABLE AND
8 ESTABLISHED ON A SLIDING SCALE BASED ON INCOME OR ABILITY TO PAY,
9 INCLUDING THE WAIVER OF FEES BASED ON HARDSHIP. ANY FEES PAID BY
10 PARTICIPANTS SHALL BE PAID TO THE DEPARTMENT, WHICH SHALL
11 TRANSMIT THE FEES TO THE STATE TREASURER TO BE CREDITED TO THE
12 FINANCIAL LITERACY PILOT PROGRAM FUND CREATED IN SUBSECTION (6)
13 OF THIS SECTION. THE DEPARTMENT AND CSU EXTENSION SERVICE SHALL
14 ALSO SET A FEE THAT THE COUNTIES SHALL PAY TO COVER THE DIRECT
15 COSTS TO THE CSU EXTENSION SERVICE OF TEACHING CLASSES TO
16 PARTICIPANTS AND OF TRAINING STAFF AND VOLUNTEERS TO TEACH
17 FINANCIAL LITERACY CLASSES. THE COUNTY SHALL PAY THOSE FEES TO
18 THE DEPARTMENT, WHICH SHALL TRANSMIT THE FEES TO THE STATE
19 TREASURER TO BE CREDITED TO THE FINANCIAL LITERACY PILOT PROGRAM
20 FUND CREATED IN SUBSECTION (6) OF THIS SECTION.

21 (4) (a) ON OR BEFORE NOVEMBER 1, 2012, A COUNTY MAY APPLY
22 TO THE DEPARTMENT TO PARTICIPATE IN THE PILOT PROGRAM. THE
23 APPLYING COUNTY DETERMINES THE APPROPRIATE COUNTY AGENCY TO
24 ADMINISTER THE PILOT PROGRAM IN THAT COUNTY, WHICH AGENCY MAY
25 INCLUDE THE COUNTY LIBRARY, THE COUNTY DEPARTMENT OF SOCIAL
26 SERVICES, THE COUNTY DEPARTMENT OF PUBLIC HEALTH, ANOTHER
27 COUNTY AGENCY, OR A COMMUNITY PARTNER. EACH APPLICATION SHALL

1 SPECIFY, AT A MINIMUM:

2 (I) WHICH OF THE TWO TEACHING METHODS DESCRIBED IN
3 SUBSECTION (1) OF THIS SECTION THAT THE COUNTY INTENDS TO USE;

4 (II) HOW THE COUNTY WOULD NOTIFY ITS RESIDENTS OF THE
5 FINANCIAL LITERACY CLASSES, INCLUDING RADIO AND NEWSPAPER
6 ANNOUNCEMENTS, PRESS RELEASES, POSTERS, AND BROCHURES;

7 (III) THE NUMBER OF PARTICIPANTS THE COUNTY EXPECTS TO
8 SERVE;

9 (IV) THE AGENCY THAT WILL ADMINISTER THE PROGRAM IN THE
10 COUNTY AND WHETHER THE COUNTY IS PARTNERING WITH A COMMUNITY
11 PARTNER;

12 (V) WHETHER THE COUNTY WOULD PROVIDE COUNTY FUNDS FOR
13 THE PILOT PROGRAM, AND, IF SO, THE PROJECTED AMOUNT;

14 (VI) THE PROJECTED BUDGET FOR THE PILOT PROGRAM; AND

15 (VII) ANY OTHER INFORMATION THE CSU EXTENSION SERVICE OR
16 THE DEPARTMENT DEEMS NECESSARY TO THE APPLICATION.

17 (b) THE COUNTY MAY APPLY WITH A COMMUNITY PARTNER. IF THE
18 COUNTY APPLIES WITH A COMMUNITY PARTNER, THE COUNTY SHALL
19 INDICATE THE ROLE OF THE COMMUNITY PARTNER AND WHETHER THE
20 COMMUNITY PARTNER IS PROVIDING ADDITIONAL FUNDING TO SUPPORT
21 THE COSTS OF THE PILOT PROGRAM IN THAT COUNTY.

22 (5) (a) THE CSU EXTENSION SERVICE SHALL DESIGN THE
23 CURRICULUM FOR THE FINANCIAL LITERACY CLASSES BASED UPON
24 CURRICULUM THE SERVICE HAS ALREADY DEVELOPED THAT EMPHASIZES
25 THE FIVE CORE COMPETENCIES THAT HELP CONSUMERS TO MAKE
26 INFORMED DECISIONS ABOUT THEIR PERSONAL FINANCES: EARNING,
27 SPENDING, SAVING AND INVESTING, BORROWING, AND PROTECTING

1 AGAINST RISK. THE CSU EXTENSION SERVICE WILL DETERMINE THE
2 FREQUENCY AND DURATION OF THE CLASSES AND HOW TO MEASURE THE
3 PARTICIPANTS' IMPROVED KNOWLEDGE AND APPLICATION OF THE
4 INSTRUCTION TO THEIR LIVES. THE CSU EXTENSION SERVICE SHALL ALSO
5 DESIGN THE FINANCIAL LITERACY CURRICULUM TO TEACH A PARTICIPANT,
6 AT A MINIMUM, TO:

7 (I) ASSESS HIS OR HER EARNING CAPABILITIES AND INCOME,
8 INCLUDING INCREASED EARNING POTENTIAL;

9 (II) ASSESS HIS OR HER CURRENT SPENDING PRACTICES OR ASSESS
10 THE SPENDING PRACTICES OF HIS OR HER HOUSEHOLD;

11 (III) DEVELOP A BUDGET, INCLUDING HOW TO DETERMINE HOW
12 MUCH OF THE HOUSEHOLD'S INCOME CAN BE SPENT ON RENT OR HOUSING,
13 GROCERIES, CHILD CARE, TRANSPORTATION, INCIDENTALS, OR OTHER
14 ITEMS;

15 (IV) FIND WAYS TO SAVE MONEY AND TO DETERMINE HOW MUCH
16 TO SAVE;

17 (V) UNDERSTAND CONSUMER CREDIT AND FINANCE, INCLUDING
18 HOW TO UNDERSTAND AND OBTAIN A CONSUMER CREDIT REPORT, HOW TO
19 AVOID PITFALLS AND RISKS FROM DIFFERENT FINANCIAL CREDIT
20 PRODUCTS, AND WHERE TO OBTAIN HELP AND INFORMATION ON CONSUMER
21 CREDIT AND FINANCE;

22 (VI) MANAGE PERSONAL DEBT AND EVALUATE CREDIT OPTIONS;
23 AND

24 (VII) UNDERSTAND AND EVALUATE PERSONAL INVESTMENT
25 OPTIONS.

26 (b) THE CLASS INSTRUCTOR SHALL PREPARE A REPORT AND SUBMIT
27 IT TO THE CSU EXTENSION SERVICE, INCLUDING THE NAME OF THE

1 PARTICIPATING COUNTY, THE NUMBER OF PARTICIPANTS, AND AN
2 EVALUATION TOOL COMPLETED BY EACH PARTICIPANT INDICATING THE
3 PARTICIPANT'S KNOWLEDGE OF HIS OR HER CREDIT SCORE AND THAT THE
4 PARTICIPANT PREPARED A WRITTEN FINANCIAL PLAN FOR THE PERSONAL
5 USE OF THE PARTICIPANT AND NOT SHARED WITH THE EVALUATOR.

6 (6) (a) THE DEPARTMENT IS AUTHORIZED TO SEEK AND ACCEPT
7 GIFTS, GRANTS, OR DONATIONS FROM PRIVATE OR PUBLIC SOURCES FOR
8 THE PURPOSES OF AWARDING GRANTS TO COUNTIES SELECTED TO
9 PARTICIPATE IN THE PILOT PROGRAM; EXCEPT THAT THE DEPARTMENT MAY
10 NOT ACCEPT A GIFT, GRANT, OR DONATION THAT IS SUBJECT TO
11 CONDITIONS THAT ARE INCONSISTENT WITH THIS PART 34 OR ANY OTHER
12 LAW OF THE STATE. THE DEPARTMENT SHALL TRANSMIT ALL PRIVATE AND
13 PUBLIC MONEYS RECEIVED THROUGH GIFTS, GRANTS, OR DONATIONS TO
14 THE STATE TREASURER, WHO SHALL CREDIT THE SAME TO THE FINANCIAL
15 LITERACY PILOT PROGRAM FUND, WHICH FUND IS HEREBY CREATED AND
16 REFERRED TO IN THIS SECTION AS THE "FUND". THE FUND SHALL CONSIST
17 OF MONEYS RECEIVED FROM GIFTS, GRANTS, AND DONATIONS, FEES
18 COLLECTED FROM PARTICIPANTS WHO ATTEND FINANCIAL LITERACY
19 CLASSES AS DESCRIBED IN SUBSECTION (4) OF THIS SECTION, FEES PAID BY
20 COUNTIES FOR TRAINING CLASSES AS DESCRIBED IN SUBSECTION (4) OF
21 THIS SECTION, AND ANY MONEYS THAT MAY BE APPROPRIATED TO THE
22 FUND BY THE GENERAL ASSEMBLY. THE MONEYS IN THE FUND ARE
23 SUBJECT TO ANNUAL APPROPRIATION BY THE GENERAL ASSEMBLY TO THE
24 DEPARTMENT TO MAKE GRANTS AND TO THE CSU EXTENSION SERVICE FOR
25 THE DIRECT AND INDIRECT COSTS ASSOCIATED WITH IMPLEMENTING THIS
26 PART 34.

27 (b) THE STATE TREASURER MAY INVEST ANY MONEYS IN THE FUND

1 NOT EXPENDED FOR THE PURPOSE OF THIS PART 34 AS PROVIDED BY LAW.
2 THE STATE TREASURER SHALL CREDIT ALL INTEREST AND INCOME DERIVED
3 FROM THE INVESTMENT AND DEPOSIT OF MONEYS IN THE FUND TO THE
4 FUND. ANY UNEXPENDED AND UNENCUMBERED MONEYS REMAINING IN
5 THE FUND AT THE END OF A FISCAL YEAR REMAIN IN THE FUND AND SHALL
6 NOT BE CREDITED OR TRANSFERRED TO THE GENERAL FUND OR ANOTHER
7 FUND. THE STATE TREASURER SHALL TRANSFER ALL UNEXPENDED AND
8 UNENCUMBERED MONEYS REMAINING IN THE FUND AS OF JUNE 30, 2016,
9 TO THE GENERAL FUND.

10 (c) (I) IN SEEKING OR ACCEPTING A GIFT, GRANT, OR DONATION,
11 THE DEPARTMENT SHALL NOTIFY THE LEGISLATIVE COUNCIL STAFF WHEN
12 THE DEPARTMENT HAS RECEIVED ADEQUATE FUNDING THROUGH GIFTS,
13 GRANTS, OR DONATIONS FOR THE PILOT PROGRAM AND SHALL INCLUDE IN
14 THE NOTIFICATION THE INFORMATION SPECIFIED IN SECTION 24-75-1303
15 (3).

16 (II) THIS PARAGRAPH (c) IS REPEALED, EFFECTIVE JULY 1, 2016.

17 (7) (a) SUBJECT TO AVAILABLE APPROPRIATIONS FROM THE FUND
18 CREATED IN SUBSECTION (8) OF THIS SECTION, THE DEPARTMENT SHALL
19 AWARD A GRANT TO EACH OF THE COUNTIES SELECTED TO PARTICIPATE IN
20 THE PILOT PROGRAM. THE PURPOSE OF THE GRANT IS TO COVER THE COSTS
21 OF ADMINISTERING THE PILOT PROGRAM IN A SELECTED COUNTY. NOTHING
22 IN THIS SECTION PRECLUDES A COUNTY OR A COMMUNITY PARTNER FROM
23 PROVIDING ADDITIONAL FUNDS TO SUPPORT THE PILOT PROGRAM.

24 (b) AS A CONDITION OF ACCEPTING A GRANT, EACH COUNTY SHALL
25 AGREE TO PARTICIPATE IN ANY SURVEYS FROM AND SUBMIT ANY DATA OR
26 EVALUATIONS REQUESTED BY THE CSU EXTENSION SERVICE.

27 (8) (a) THE CSU EXTENSION SERVICE SHALL CONTRACT WITH AN

1 OUTSIDE EVALUATION SPECIALIST TO EVALUATE THE RESULTS OF THE
2 PILOT PROGRAM. THE EVALUATION SPECIALIST SHALL SUBMIT A REPORT
3 TO THE DEPARTMENT AND TO THE FINANCE COMMITTEES AND LOCAL
4 GOVERNMENT COMMITTEES OF THE HOUSE OF REPRESENTATIVES AND THE
5 SENATE, OR ANY SUCCESSOR COMMITTEES, ON OR BEFORE FEBRUARY 1,
6 2015.

7 (b) THE REPORT SUBMITTED PURSUANT TO PARAGRAPH (a) OF THIS
8 SUBSECTION (8) SHALL INCLUDE:

9 (I) THE NUMBER OF COUNTIES THAT PARTICIPATED IN THE PILOT
10 PROGRAM;

11 (II) THE NUMBER OF PARTICIPANTS THAT PARTICIPATED IN AND
12 COMPLETED FINANCIAL LITERACY CLASSES;

13 (III) EVALUATION MEASURES SUCH AS THE NUMBER OF
14 PARTICIPANTS WHO KNOW THEIR ACTUAL CREDIT SCORES, THE NUMBER OF
15 PARTICIPANTS WHO KNOW HOW TO DEVELOP BUDGETS AND FINANCIAL
16 PLANS, WHETHER PARTICIPANTS HAVE BECOME MORE SELF-SUFFICIENT OR
17 FINANCIALLY KNOWLEDGEABLE THROUGH PARTICIPATING IN THE
18 FINANCIAL LITERACY CLASSES, AND WHETHER THE GOALS STATED IN
19 SECTION 24-32-3401 WERE MET;

20 (IV) A COMPARISON OF THE TWO TEACHING METHODS DESCRIBED
21 IN SUBSECTION (1) OF THIS SECTION AND A CONSIDERATION OF WHETHER
22 ONE METHOD WAS MORE EFFECTIVE THAN THE OTHER; AND

23 (V) RECOMMENDATIONS FOR FUTURE FINANCIAL LITERACY
24 TRAINING.

25 **24-32-3405. Repeal of part.** THIS PART 34 IS REPEALED, EFFECTIVE
26 JULY 1, 2016, UNLESS EXTENDED BY THE GENERAL ASSEMBLY ACTING BY
27 BILL.

1 **SECTION 2.** In Colorado Revised Statutes, 23-31-704, add (5)
2 as follows:

3 **23-31-704. Organization - cooperative relationships - repeal.**
4 (5) (a) THE SERVICE SHALL COOPERATE WITH THE DEPARTMENT OF LOCAL
5 AFFAIRS AND WITH ANY PARTICIPATING COUNTIES TO CARRY OUT THE
6 PURPOSES OF THE FINANCIAL LITERACY PILOT PROGRAM CREATED IN PART
7 34 OF ARTICLE 32 OF TITLE 24, C.R.S., AND TO CARRY OUT DUTIES
8 ASSIGNED TO THE SERVICE IN SECTION 24-32-3404, C.R.S.

9 (b) THIS SUBSECTION (5) IS REPEALED, EFFECTIVE JULY 1, 2016,
10 UNLESS PART 34 OF ARTICLE 32 OF TITLE 24, C.R.S., IS EXTENDED BY THE
11 GENERAL ASSEMBLY ACTING BY BILL.

12 **SECTION 3. Appropriation.** In addition to any other
13 appropriation, there is hereby appropriated, out of any moneys in the
14 financial literacy pilot program cash fund created in section 24-32-3404
15 (6) (a), Colorado Revised Statutes, not otherwise appropriated, for the
16 fiscal year beginning July 1, 2012, the sum of \$68,433 and 1.8 FTE, or so
17 much thereof as may be necessary, for the implementation of this act. Of
18 said sum, \$25,933 and 0.3 FTE, or so much thereof as may be necessary,
19 is appropriated to the department of local affairs for allocation to the
20 division of local government, and \$42,500 and 1.5 FTE, or so much
21 thereof as may be necessary, is appropriated to the department of higher
22 education for allocation to the board of governors of the Colorado state
23 university system.

24 **SECTION 4. Safety clause.** The general assembly hereby finds,
25 determines, and declares that this act is necessary for the immediate
26 preservation of the public peace, health, and safety.