

Senate Bill 14-001 “Colorado Affordability Act”

**Senate Bill 14-001** is designed for fiscal years 2014-2016, to lower the rate that state institutions of higher learning may increase tuition from 9% to 6% annually. This bill increases higher education funding by \$100,162,480 dollars.

(Exception: Colorado School of Mines may do 6% or a percentage rate that twice of inflation, whichever is greater).

- SB 14-001 proposes an additional \$35,349,845 be appropriated to the Colorado Opportunity Fund Program (COF) to the college opportunity fund program for stipends for students attending state institutions. (\$270 more per student per 30 credit hours).
- \$162,480 to the COF for stipends for students attending participating private institutions.
- An educated workforce is associated with higher wages, lower unemployment, and less financial dependence.
- By the year 2020, more than 70% of all jobs in Colorado will require some form of postsecondary education from a college or trade school.
- College graduates earn nearly \$2.00 to every \$1.00 to high school graduates.
- Unemployment amongst college graduates or higher... 3.4%
- Unemployment amongst non-college graduates.....7.3%
- College graduates are 50% more likely to be employed.
- Students and families have suffered since 2008 of 10% tuition rate increases annually.
- Increases in tuition and fees allow less access to education, especially for underrepresented groups.
- Colorado’s changing demographics make it a statewide priority to serve these underrepresented groups (first-generation college students, low-income families etc.).
- \$57,713,885 of funds appropriated to the governing boards to the department of higher education.