

Second Regular Session
Sixty-eighth General Assembly
STATE OF COLORADO

INTRODUCED

LLS NO. 12-0429.01 Debbie Haskins x2045

SENATE BILL 12-021

SENATE SPONSORSHIP

Nicholson,

HOUSE SPONSORSHIP

Lee,

Senate Committees
Local Government

House Committees

A BILL FOR AN ACT

101 CONCERNING THE CREATION OF A FINANCIAL LITERACY PILOT
102 PROGRAM FOR RESIDENTS OF COUNTIES.

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/billssummaries>.)

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).

A county may apply to the division to participate in the pilot

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.

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** 24-32-116 as
3 follows:

4 **24-32-116. Financial literacy pilot program - legislative**
5 **declaration - definitions - fund - notice of funding through gifts,**
6 **grants, and donations - repeal.** (1) THE GENERAL ASSEMBLY DECLARES
7 THAT THE PURPOSE OF THE FINANCIAL LITERACY PILOT PROGRAM IS TO
8 INCREASE THE ABILITY OF PARTICIPANTS IN THE PILOT PROGRAM TO
9 MANAGE THEIR PERSONAL FINANCES BY PROVIDING ACCESS TO CLASSES
10 ON FINANCIAL LITERACY. THE GOALS OF THE PILOT PROGRAM ARE TO:

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

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

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

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

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

24 (a) "COMMUNITY PARTNER" MEANS A NONPROFIT ORGANIZATION
25 THAT PARTNERS WITH A COUNTY TO PROVIDE VOLUNTEERS OR FINANCIAL
26 RESOURCES OR BOTH TO ASSIST A COUNTY IN OPERATING A FINANCIAL

1 LITERACY PILOT PROGRAM IN THE COUNTY.

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

5 (c) "DIVISION" MEANS THE DIVISION OF LOCAL GOVERNMENT OF
6 THE DEPARTMENT OF LOCAL AFFAIRS, CREATED IN SECTION 24-32-103.

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

15 (e) "PILOT PROGRAM" MEANS THE FINANCIAL LITERACY PILOT
16 PROGRAM CREATED IN THIS SECTION.

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

21 (3) THE CSU EXTENSION SERVICE SHALL DESIGN A FINANCIAL
22 LITERACY PILOT PROGRAM TO TEST THE EFFICACY OF TWO TEACHING
23 METHODS OF PROVIDING FINANCIAL LITERACY CLASSES, USING THE
24 CURRICULUM DESCRIBED IN SUBSECTION (7) OF THIS SECTION, TO
25 PARTICIPANTS AS FOLLOWS:

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

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

10 (4) ON OR BEFORE OCTOBER 1, 2012, THE DIVISION SHALL
11 DEVELOP AND ANNOUNCE THE REQUIREMENTS FOR THE PILOT PROGRAM,
12 THE APPLICATION PROCESS, AND THE CRITERIA FOR SELECTING COUNTIES
13 TO PARTICIPATE IN THE PILOT PROGRAM. IN DEVELOPING THE CRITERIA FOR
14 THE PILOT PROGRAM, THE DIVISION SHALL INCLUDE A REQUIREMENT THAT
15 PARTICIPATION BY PARTICIPANTS BE VOLUNTARY. BASED ON THE CRITERIA
16 FOR THE PILOT PROGRAM AND THE STRENGTH OF THE APPLICATION, THE
17 DIVISION SHALL SELECT NO MORE THAN FOUR COUNTIES TO PARTICIPATE
18 IN THE PILOT PROGRAM. ONE OF THE COUNTIES SHALL HAVE A POPULATION
19 OF LESS THAN TWENTY-FIVE THOUSAND, ONE OF THE COUNTIES SHALL
20 HAVE A POPULATION OF MORE THAN TWENTY-FIVE THOUSAND BUT LESS
21 THAN ONE HUNDRED THOUSAND, AND TWO OF THE COUNTIES SHALL HAVE
22 A POPULATION OF MORE THAN ONE HUNDRED THOUSAND. THE PILOT
23 PROGRAM SHALL COMMENCE ON OR AFTER JANUARY 1, 2013, AND END ON
24 DECEMBER 31, 2015.

25 (5) THE DIVISION, IN CONSULTATION WITH THE CSU EXTENSION
26 SERVICE, SHALL ESTABLISH FEES FOR FINANCIAL LITERACY CLASSES. THE
27 FEES PAID BY PARTICIPANTS SHALL BE REASONABLE AND ESTABLISHED ON

1 A SLIDING SCALE BASED ON INCOME OR ABILITY TO PAY, INCLUDING THE
2 WAIVER OF FEES BASED ON HARDSHIP. ANY FEES PAID BY PARTICIPANTS
3 SHALL BE PAID TO THE DIVISION WHO SHALL TRANSMIT THE FEES TO THE
4 STATE TREASURER TO BE CREDITED TO THE FINANCIAL LITERACY PILOT
5 PROGRAM FUND CREATED IN SUBSECTION (8) OF THIS SECTION. THE
6 DIVISION AND CSU EXTENSION SERVICE SHALL ALSO SET A FEE THAT THE
7 COUNTIES SHALL PAY TO COVER THE DIRECT COSTS TO THE CSU
8 EXTENSION SERVICE OF TEACHING CLASSES TO PARTICIPANTS AND OF
9 TRAINING STAFF AND VOLUNTEERS TO TEACH FINANCIAL LITERACY
10 CLASSES. THE COUNTY SHALL PAY THOSE FEES TO THE DIVISION, WHICH
11 SHALL TRANSMIT THE FEES TO THE STATE TREASURER TO BE CREDITED TO
12 THE FINANCIAL LITERACY PILOT PROGRAM FUND, CREATED IN SUBSECTION
13 (8) OF THIS SECTION.

14 (6) (a) ON OR BEFORE NOVEMBER 1, 2012, A COUNTY MAY APPLY
15 TO THE DIVISION TO PARTICIPATE IN THE PILOT PROGRAM. THE APPLYING
16 COUNTY DETERMINES THE APPROPRIATE COUNTY AGENCY TO ADMINISTER
17 THE PILOT PROGRAM IN THAT COUNTY, WHICH AGENCY MAY INCLUDE THE
18 COUNTY LIBRARY, THE COUNTY DEPARTMENT OF SOCIAL SERVICES, THE
19 COUNTY DEPARTMENT OF PUBLIC HEALTH, ANOTHER COUNTY AGENCY, OR
20 A COMMUNITY PARTNER. EACH APPLICATION SHALL SPECIFY, AT A
21 MINIMUM:

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

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

27 (III) THE NUMBER OF PARTICIPANTS THE COUNTY EXPECTS TO

1 SERVE;

2 (IV) THE AGENCY THAT WILL ADMINISTER THE PROGRAM IN THE
3 COUNTY AND WHETHER THE COUNTY IS PARTNERING WITH A COMMUNITY
4 PARTNER;

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

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

8 (VII) ANY OTHER INFORMATION THE CSU EXTENSION SERVICE
9 DEEMS NECESSARY TO THE APPLICATION.

10 (b) THE COUNTY MAY APPLY WITH A COMMUNITY PARTNER. IF THE
11 COUNTY APPLIES WITH A COMMUNITY PARTNER, THE COUNTY SHALL
12 INDICATE THE ROLE OF THE COMMUNITY PARTNER AND WHETHER THE
13 COMMUNITY PARTNER IS PROVIDING ADDITIONAL FUNDING TO SUPPORT
14 THE COSTS OF THE PILOT PROGRAM IN THAT COUNTY.

15 (7) (a) THE CSU EXTENSION SERVICE SHALL DESIGN THE
16 CURRICULUM FOR THE FINANCIAL LITERACY CLASSES BASED UPON
17 CURRICULUM THE SERVICE HAS ALREADY DEVELOPED THAT EMPHASIZES
18 THE FIVE CORE COMPETENCIES THAT HELP CONSUMERS TO MAKE
19 INFORMED DECISIONS ABOUT THEIR PERSONAL FINANCES: EARNING,
20 SPENDING, SAVING AND INVESTING, BORROWING, AND PROTECTING
21 AGAINST RISK. THE CSU EXTENSION SERVICE WILL DETERMINE THE
22 FREQUENCY AND DURATION OF THE CLASSES AND HOW TO MEASURE THE
23 PARTICIPANTS' IMPROVED KNOWLEDGE AND APPLICATION OF THE
24 INSTRUCTION TO THEIR LIVES. THE CSU EXTENSION SERVICE SHALL ALSO
25 DESIGN THE FINANCIAL LITERACY CURRICULUM TO TEACH A PARTICIPANT,
26 AT A MINIMUM, TO:

27 (I) ASSESS HIS OR HER EARNING CAPABILITIES AND INCOME,

1 INCLUDING INCREASED EARNING POTENTIAL;

2 (II) ASSESS HIS OR HER CURRENT SPENDING PRACTICES OR ASSESS
3 THE SPENDING PRACTICES OF HIS OR HER HOUSEHOLD;

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

8 (IV) FIND WAYS TO SAVE MONEY AND TO DETERMINE HOW MUCH
9 TO SAVE;

10 (V) UNDERSTAND CONSUMER CREDIT AND FINANCE, INCLUDING
11 HOW TO UNDERSTAND AND OBTAIN A CONSUMER CREDIT REPORT, HOW TO
12 AVOID PITFALLS AND RISKS FROM DIFFERENT FINANCIAL CREDIT
13 PRODUCTS, AND WHERE TO OBTAIN HELP AND INFORMATION ON CONSUMER
14 CREDIT AND FINANCE;

15 (VI) MANAGE PERSONAL DEBT AND EVALUATE CREDIT OPTIONS;
16 AND

17 (VII) UNDERSTAND AND EVALUATE PERSONAL INVESTMENT
18 OPTIONS.

19 (b) AT THE END OF THE FINANCIAL LITERACY CLASSES, THE CLASS
20 INSTRUCTOR SHALL ASK EACH PARTICIPANT TO SELF-REPORT HIS OR HER
21 CREDIT SCORE ON A FORM PREPARED BY THE CSU EXTENSION SERVICE
22 AND DISTRIBUTED BY THE INSTRUCTOR TO THE PARTICIPANT, AND TO MAIL
23 THE FORM DIRECTLY TO THE CSU EXTENSION SERVICE. THE CSU
24 EXTENSION SERVICE IS RESPONSIBLE FOR AGGREGATING THE
25 PARTICIPANTS' CREDIT SCORE DATA WITHOUT REVEALING THE DATA TO
26 THE INDIVIDUAL INSTRUCTOR.

27 (8) (a) THE DIVISION IS AUTHORIZED TO SEEK AND ACCEPT GIFTS,

1 GRANTS, OR DONATIONS FROM PRIVATE OR PUBLIC SOURCES FOR THE
2 PURPOSES OF AWARDING GRANTS TO COUNTIES SELECTED TO PARTICIPATE
3 IN THE PILOT PROGRAM; EXCEPT THAT THE DIVISION MAY NOT ACCEPT A
4 GIFT, GRANT, OR DONATION THAT IS SUBJECT TO CONDITIONS THAT ARE
5 INCONSISTENT WITH THIS PART 1 OR ANY OTHER LAW OF THE STATE. THE
6 DIVISION SHALL TRANSMIT ALL PRIVATE AND PUBLIC MONEYS RECEIVED
7 THROUGH GIFTS, GRANTS, OR DONATIONS TO THE STATE TREASURER, WHO
8 SHALL CREDIT THE SAME TO THE FINANCIAL LITERACY PILOT PROGRAM
9 FUND, WHICH FUND IS HEREBY CREATED AND REFERRED TO IN THIS
10 SECTION AS THE "FUND". THE FUND SHALL CONSIST OF MONEYS RECEIVED
11 FROM GIFTS, GRANTS, AND DONATIONS, FEES COLLECTED FROM
12 PARTICIPANTS WHO ATTEND FINANCIAL LITERACY CLASSES AS DESCRIBED
13 IN SUBSECTION (6) OF THIS SECTION, FEES PAID BY COUNTIES FOR TRAINING
14 CLASSES AS DESCRIBED IN SUBSECTION (6) OF THIS SECTION, AND ANY
15 MONEYS THAT MAY BE APPROPRIATED TO THE FUND BY THE GENERAL
16 ASSEMBLY. THE MONEYS IN THE FUND ARE SUBJECT TO ANNUAL
17 APPROPRIATION BY THE GENERAL ASSEMBLY TO THE DIVISION TO MAKE
18 GRANTS AND TO THE CSU EXTENSION SERVICE FOR THE DIRECT AND
19 INDIRECT COSTS ASSOCIATED WITH IMPLEMENTING THIS SECTION.

20 (b) THE STATE TREASURER MAY INVEST ANY MONEYS IN THE FUND
21 NOT EXPENDED FOR THE PURPOSE OF THIS SECTION AS PROVIDED BY LAW.
22 THE STATE TREASURER SHALL CREDIT ALL INTEREST AND INCOME DERIVED
23 FROM THE INVESTMENT AND DEPOSIT OF MONEYS IN THE FUND TO THE
24 FUND. ANY UNEXPENDED AND UNENCUMBERED MONEYS REMAINING IN
25 THE FUND AT THE END OF A FISCAL YEAR REMAIN IN THE FUND AND SHALL
26 NOT BE CREDITED OR TRANSFERRED TO THE GENERAL FUND OR ANOTHER
27 FUND. THE STATE TREASURER SHALL TRANSFER ALL UNEXPENDED AND

1 UNENCUMBERED MONEYS REMAINING IN THE FUND AS OF JANUARY 1,
2 2016, TO THE GENERAL FUND.

3 (c) (I) IN SEEKING OR ACCEPTING A GIFT, GRANT, OR DONATION,
4 THE DIVISION SHALL NOTIFY THE LEGISLATIVE COUNCIL STAFF WHEN THE
5 DIVISION HAS RECEIVED ADEQUATE FUNDING THROUGH GIFTS, GRANTS, OR
6 DONATIONS FOR THE PILOT PROGRAM AND SHALL INCLUDE IN THE
7 NOTIFICATION THE INFORMATION SPECIFIED IN SECTION 24-75-1303 (3).

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

9 (9) (a) SUBJECT TO AVAILABLE APPROPRIATIONS FROM THE FUND
10 CREATED IN SUBSECTION (8) OF THIS SECTION, THE DIVISION SHALL AWARD
11 A GRANT TO EACH OF THE COUNTIES SELECTED TO PARTICIPATE IN THE
12 PILOT PROGRAM. THE PURPOSE OF THE GRANT IS TO COVER A PORTION OF
13 THE COSTS OF ADMINISTERING THE PILOT PROGRAM IN A SELECTED
14 COUNTY. NOTHING IN THIS SECTION PRECLUDES A COUNTY OR A
15 COMMUNITY PARTNER FROM PROVIDING ADDITIONAL FUNDS TO SUPPORT
16 THE PILOT PROGRAM.

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

20 (10) (a) THE CSU EXTENSION SERVICE SHALL CONTRACT WITH AN
21 OUTSIDE EVALUATION SPECIALIST TO EVALUATE THE RESULTS OF THE
22 PILOT PROGRAM. THE EVALUATION SPECIALIST SHALL SUBMIT A REPORT
23 TO THE FINANCE COMMITTEES OF THE HOUSE OF REPRESENTATIVES AND
24 THE SENATE, OR ANY SUCCESSOR COMMITTEES, ON OR BEFORE FEBRUARY
25 1, 2015.

26 (b) THE REPORT SUBMITTED PURSUANT TO PARAGRAPH (a) OF THIS
27 SUBSECTION (10) SHALL INCLUDE:

1 (I) THE NUMBER OF COUNTIES THAT PARTICIPATED IN THE PILOT
2 PROGRAM;

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

5 (III) EVALUATION MEASURES SUCH AS THE NUMBER OF
6 PARTICIPANTS WHO KNOW THEIR ACTUAL CREDIT SCORES, THE NUMBER OF
7 PARTICIPANTS WHO KNOW HOW TO DEVELOP BUDGETS AND FINANCIAL
8 PLANS, WHETHER PARTICIPANTS HAVE BECOME MORE SELF-SUFFICIENT OR
9 FINANCIALLY KNOWLEDGEABLE THROUGH PARTICIPATING IN THE
10 FINANCIAL LITERACY CLASSES, AND WHETHER THE GOALS STATED IN
11 SUBSECTION (1) OF THIS SECTION WERE MET;

12 (IV) USING DATA COLLECTED PURSUANT TO PARAGRAPH (b) OF
13 SUBSECTION (7) OF THIS SECTION AND AGGREGATED TO PROTECT THE
14 CONFIDENTIALITY OF THE INDIVIDUAL PARTICIPANTS, THE CREDIT SCORES
15 OF PARTICIPANTS AT THE BEGINNING OF INSTRUCTION COMPARED TO THE
16 CREDIT SCORES OF PARTICIPANTS ONE YEAR AFTER COMPLETION OF THE
17 INSTRUCTION;

18 (V) A COMPARISON OF THE TWO TEACHING METHODS DESCRIBED
19 IN SUBSECTION (3) OF THIS SECTION AND A CONSIDERATION OF WHETHER
20 ONE METHOD WAS MORE EFFECTIVE THAN THE OTHER; AND

21 (VI) RECOMMENDATIONS FOR FUTURE FINANCIAL LITERACY
22 TRAINING.

23 (11) THIS SECTION IS REPEALED, EFFECTIVE JULY 1, 2016, UNLESS
24 EXTENDED BY THE GENERAL ASSEMBLY ACTING BY BILL.

25 **SECTION 2.** In Colorado Revised Statutes, 24-32-104, **add** (1)
26 (m) as follows:

27 **24-32-104. Functions of the division - repeal.** (1) The division

1 shall perform the following functions:

2 (m) (I) AWARD GRANTS TO COUNTIES FOR THE FINANCIAL
3 LITERACY PILOT PROGRAM CREATED IN SECTION 24-32-116.

4 (II) THIS PARAGRAPH (m) IS REPEALED, EFFECTIVE JULY 1, 2016,
5 UNLESS SECTION 24-32-116 IS EXTENDED BY THE GENERAL ASSEMBLY
6 ACTING BY BILL.

7 **SECTION 3.** In Colorado Revised Statutes, 23-31-704, **add** (5)
8 as follows:

9 **23-31-704. Organization - cooperative relationships - repeal.**

10 (5) (a) THE SERVICE SHALL COOPERATE WITH THE DIVISION OF LOCAL
11 GOVERNMENT OF THE DEPARTMENT OF LOCAL AFFAIRS AND WITH ANY
12 PARTICIPATING COUNTIES TO CARRY OUT THE PURPOSES OF THE FINANCIAL
13 LITERACY PILOT PROGRAM CREATED IN SECTION 24-32-116, C.R.S., AND
14 TO CARRY OUT DUTIES ASSIGNED TO THE SERVICE IN SECTION 24-32-116,
15 C.R.S.

16 (b) THIS SUBSECTION (5) IS REPEALED, EFFECTIVE JULY 1, 2016,
17 UNLESS SECTION 24-32-116, C.R.S., IS EXTENDED BY THE GENERAL
18 ASSEMBLY ACTING BY BILL.

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