

NOTE: This bill has been prepared for the signatures of the appropriate legislative officers and the Governor. To determine whether the Governor has signed the bill or taken other action on it, please consult the legislative status sheet, the legislative history, or the Session Laws.



SENATE BILL 13-206

BY SENATOR(S) Hudak and Renfroe, Aguilar, Carroll, Giron, Guzman, Heath, Kerr, Newell, Nicholson, Steadman, Todd, Ulibarri;
also REPRESENTATIVE(S) Pettersen and Priola, Court, Fields, Ginal, Hamner, Labuda, Lebsock, Melton, Moreno, Rosenthal, Salazar, Schafer, Singer, Williams, Young.

CONCERNING THE DIRECT DEPOSIT OF AN INDIVIDUAL TAXPAYER'S STATE
INCOME TAX REFUND TO A COLLEGEINVEST SAVINGS ACCOUNT
ADMINISTERED BY COLLEGEINVEST.

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

SECTION 1. In Colorado Revised Statutes, **add** 39-22-628 as follows:

39-22-628. Direct deposit of refund to collegeinvest savings accounts - modification of individual income tax return forms - legislative declaration - definition. (1) IN ADDITION TO THE RATIONALE FOR CREATION OF THE COLLEGE SAVINGS PROGRAM SET FORTH IN SECTION 23-3.1-301, C.R.S., THE GENERAL ASSEMBLY HEREBY FINDS, DETERMINES, AND DECLARES THAT IT IS IN THE BEST INTEREST OF COLORADO CITIZENS TO PROVIDE THEM THE OPTION OF MAKING DIRECT DEPOSITS TO COLLEGEINVEST SAVINGS ACCOUNTS THROUGH THE COLORADO STATE INDIVIDUAL INCOME

Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.

TAX RETURN FORM.

(2) (a) FOR COLORADO STATE INDIVIDUAL INCOME TAX RETURN FORMS USED FOR TAX YEARS BEGINNING ON AND AFTER JANUARY 1, 2013, EACH SUCH FORM MUST ALLOW AN INDIVIDUAL TAXPAYER WHO IS OWED A REFUND THE OPTION OF MAKING A DIRECT DEPOSIT TO A COLLEGEINVEST SAVINGS ACCOUNT.

(b) EACH FORM MUST PERMIT THE DIRECT DEPOSIT TO ONLY A SINGLE COLLEGEINVEST SAVINGS ACCOUNT.

(3) THE DEPARTMENT OF REVENUE SHALL COLLABORATE WITH THE DEPARTMENT OF HIGHER EDUCATION TO:

(a) MODIFY THE STATE INDIVIDUAL INCOME TAX RETURN FORM TO ENABLE AN INDIVIDUAL TAXPAYER TO MAKE A DIRECT DEPOSIT OF HIS OR HER REFUND TO A COLLEGEINVEST SAVINGS ACCOUNT; AND

(b) INCLUDE, IN THE PORTION OF THE FORM ALLOWING DIRECT DEPOSIT TO A COLLEGEINVEST SAVINGS ACCOUNT, INFORMATION OR A MEANS TO OBTAIN INFORMATION DESCRIBING COLLEGEINVEST SAVINGS ACCOUNTS AND HOW TO ESTABLISH SUCH AN ACCOUNT.

(4) AS USED IN THIS SECTION, "COLLEGEINVEST SAVINGS ACCOUNT" MEANS AN ACCOUNT ESTABLISHED PURSUANT TO PART 3 OF ARTICLE 3.1 OF TITLE 23, C.R.S.

SECTION 2. Safety clause. The general assembly hereby finds,

determines, and declares that this act is necessary for the immediate preservation of the public peace, health, and safety.

John P. Morse
PRESIDENT OF
THE SENATE

Mark Ferrandino
SPEAKER OF THE HOUSE
OF REPRESENTATIVES

Cindi L. Markwell
SECRETARY OF
THE SENATE

Marilyn Eddins
CHIEF CLERK OF THE HOUSE
OF REPRESENTATIVES

APPROVED _____

John W. Hickenlooper
GOVERNOR OF THE STATE OF COLORADO