

State Expenditures

For FY 2015-16, this bill increases state expenditures by \$5,008,970 General Fund. Increased costs are for student financial aid and for adopting additional academic content standards.

Department of Higher Education. The bill increases state expenditures for student financial aid by \$5.0 million for FY 2015-16.

Colorado Department of Education (CDE). The bill requires that the academic content standards for financial literacy be expanded to include managing student loan debt, and student financing options for higher education. Based on protocols established when adopting content standards under Colorado's Achievement Plan for Kids (CAP4K), the CDE will engage contractors to facilitate stakeholder meetings, provide staff support to the standards development committee, and oversee translation of printed materials and family guides. The CDE will have travel expenses to conduct multiple stakeholder engagement meetings involving staff, contractors, and committee members, and incurring travel and *per diem* expenses. Stakeholder meetings will also require facility rental and printing expenses. These combined costs are estimated at \$8,970.

Effective Date

The bill takes effect upon signature of the Governor, or upon becoming law without his signature.

State Appropriations

For FY 2015-16, the bill includes an appropriation of \$5.0 million General Fund to the Department of Higher Education.

For FY 2015-16, the bill requires an appropriation of \$8,790 General Fund to the Colorado Department of Education.

State and Local Government Contacts

Education

Higher Education