



**Colorado
Legislative
Council
Staff**

SB16-045

FISCAL NOTE

FISCAL IMPACT: State Local Statutory Public Entity Conditional No Fiscal Impact

Drafting Number: LLS 16-0894
Prime Sponsor(s): Sen. Todd
Rep. Pettersen

Date: January 22, 2016
Bill Status: Senate Education
Fiscal Analyst: Josh Abram (303-866-3561)

BILL TOPIC: ADD TO FINANCIAL LITERARY STANDARDS FOR SCHOOLS

Fiscal Impact Summary	FY 2016-2017	FY 2017-2018
State Revenue		
State Expenditures		Minimal workload increase.
Appropriation Required: None.		
Future Year Impacts: None.		

Summary of Legislation

This bill modifies state academic standards for kindergarten through twelfth grade public education (K12). Under current law, the State Board of Education (SBE) is required to revise and re-adopt academic content standards by July 1, 2018, and every six years thereafter. This bill requires that, when revising and re-adopting the standards, the board include standards for the knowledge and skills necessary to understand the financing of higher education or other career-related postsecondary education, and for retirement planning.

The bill also encourages school districts to adopt math curriculum that includes resources to help students manage student loan debt and retirement planning.

State Expenditures

The bill will require that the academic content standards for financial literacy be expanded when the SBE revises and re-adopts standards during FY 2017-18. During that process, the Colorado Department of Education (CDE) will facilitate stakeholder meetings, provide staff support to the standards development committees, and oversee translation of printed materials and family guides. These activities will occur under current law, and the minimal increase in workload to include the bill's required subjects into the standards revisions does not require additional appropriations.

Effective Date

The bill takes effect August 10, 2016, if the General Assembly adjourns on May 11, 2016, as scheduled, and no referendum petition is filed.

State and Local Government Contacts

Education

Higher Education

Law

Research Note Available

An LCS Research Note for SB16-045 is available online and through the iLegislate app. Research notes provide additional policy and background information about the bill and summarize action taken by the General Assembly concerning the bill.