

SENATE COMMITTEE OF REFERENCE REPORT

	May 1, 2025
Chair of Committee	Date

Committee on Appropriations.

After consideration on the merits, the Committee recommends the following:

HB25-1320 be amended as follows, and as so amended, be referred to the Committee of the Whole with favorable recommendation:

1 Amend reengrossed bill, page 10, line 24, strike "YEAR," and substitute
2 "YEAR PLUS ONE-HALF PERCENT,".

3 Page 11, line 14, after "YEAR" insert "PLUS ONE-HALF PERCENT,".

4 Page 14, after line 9 insert:

5 "SECTION 9. In Colorado Revised Statutes, **add** 22-54-103.4 as
6 follows:

7 **22-54-103.4. Kids matter fund - definition.** (1) AS USED IN THIS
8 SECTION, UNLESS THE CONTEXT OTHERWISE REQUIRES, "FUND" MEANS THE
9 KIDS MATTER FUND CREATED IN SUBSECTION (2) OF THIS SECTION.

10 (2) (a) (I) THE KIDS MATTER FUND IS CREATED IN THE STATE
11 TREASURY. BEGINNING JULY 1, 2026, ALL STATE REVENUES COLLECTED
12 FROM AN EXISTING TAX ON THREE-FOURTHS OF ONE-TENTH OF ONE
13 PERCENT ON FEDERAL TAXABLE INCOME, AS MODIFIED BY LAW, OF EVERY
14 INDIVIDUAL, ESTATE, TRUST, AND CORPORATION, AS DEFINED IN LAW, AS
15 CALCULATED PURSUANT TO SUBSECTION (2)(b) OF THIS SECTION, MUST BE
16 DEPOSITED IN THE FUND BY THE STATE TREASURER.

17 (II) THE FUND CONSISTS OF MONEY DEPOSITED INTO THE FUND
18 PURSUANT TO SUBSECTION (2)(a)(I) OF THIS SECTION; ANY MONEY
19 APPROPRIATED TO THE FUND BY THE GENERAL ASSEMBLY; AND ANY GIFTS,
20 GRANTS, OR DONATIONS FROM ANY PUBLIC OR PRIVATE SOURCES THAT THE
21 DEPARTMENT OF EDUCATION IS AUTHORIZED TO SEEK AND ACCEPT.

22 (III) ANY MONEY NOT EXPENDED OR ENCUMBERED, AND ALL
23 INTEREST EARNED ON THE INVESTMENT OR DEPOSIT OF MONEY IN THE
24 FUND, REMAINS IN THE FUND AND DOES NOT REVERT TO THE GENERAL
25 FUND OR ANY OTHER FUND AT THE END OF ANY STATE FISCAL YEAR.

26 (b) (I) FOR THE 2026-27 STATE FISCAL YEAR, AND EACH STATE

1 FISCAL YEAR THEREAFTER, THE LEGISLATIVE COUNCIL STAFF, IN
2 CONSULTATION WITH THE OFFICE OF STATE PLANNING AND BUDGETING,
3 SHALL CALCULATE THE AMOUNT OF REVENUES TO BE DEPOSITED IN THE
4 FUND. THE LEGISLATIVE COUNCIL STAFF AND THE OFFICE OF STATE
5 PLANNING AND BUDGETING SHALL RELY ON THE QUARTERLY STATE
6 REVENUE ESTIMATES ISSUED BY THE LEGISLATIVE COUNCIL STAFF IN
7 CALCULATING THE AMOUNTS AND SHALL UPDATE THE CALCULATIONS NOT
8 LATER THAN FIVE DAYS AFTER THE ISSUANCE OF EACH QUARTERLY STATE
9 REVENUE ESTIMATE.

10 (II) TO ENSURE THAT ALL FUND REVENUES ARE TRANSFERRED TO
11 THE FUND AND THAT OTHER STATE REVENUES ARE NOT ERRONEOUSLY
12 TRANSFERRED TO THE FUND:

13 (A) NO LATER THAN TWO DAYS AFTER CALCULATING OR
14 RECALCULATING THE AMOUNT OF FUND REVENUES FOR THE APPLICABLE
15 STATE FISCAL YEAR, THE LEGISLATIVE COUNCIL STAFF, IN CONSULTATION
16 WITH THE OFFICE OF STATE PLANNING AND BUDGETING, SHALL CERTIFY TO
17 THE DEPARTMENT OF REVENUE THE AMOUNT OF FUND REVENUES THAT
18 THE DEPARTMENT OF REVENUE SHALL TRANSFER TO THE STATE
19 TREASURER FOR DEPOSIT INTO THE FUND ON THE FIRST BUSINESS DAY OF
20 EACH OF THE THREE SUCCEEDING CALENDAR MONTHS AS REQUIRED BY
21 SUBSECTION (2)(b)(III) OF THIS SECTION;

22 (B) NOTWITHSTANDING SUBSECTION (2)(b)(II)(A) OF THIS
23 SECTION, NO LATER THAN MAY 25, 2027, AND NO LATER THAN MAY 25 OF
24 EACH STATE FISCAL YEAR THEREAFTER, THE LEGISLATIVE COUNCIL STAFF,
25 IN CONSULTATION WITH THE OFFICE OF STATE PLANNING AND BUDGETING,
26 MAY CERTIFY TO THE DEPARTMENT OF REVENUE AN ADJUSTED AMOUNT
27 FOR ANY TRANSFER TO BE MADE ON THE FIRST BUSINESS DAY OF THE
28 IMMEDIATELY SUCCEEDING JUNE; AND

29 (C) SUBJECT TO REVIEW BY THE STATE AUDITOR, THE LEGISLATIVE
30 COUNCIL STAFF, IN CONSULTATION WITH THE OFFICE OF STATE PLANNING
31 AND BUDGETING, MAY CORRECT ANY ERROR IN THE TOTAL AMOUNT OF
32 REVENUES TRANSFERRED DURING ANY STATE FISCAL YEAR BY ADJUSTING
33 THE AMOUNT OF ANY TRANSFER TO BE MADE DURING THE NEXT STATE
34 FISCAL YEAR.

35 (III) BEGINNING ON JULY 1, 2026, AND ON THE FIRST BUSINESS
36 DAY OF EACH CALENDAR MONTH AFTER JULY 1, 2026, THE DEPARTMENT
37 OF REVENUE SHALL TRANSFER TO THE STATE TREASURER FOR DEPOSIT
38 INTO THE FUND REVENUES IN AN AMOUNT CERTIFIED TO THE DEPARTMENT
39 OF REVENUE BY THE LEGISLATIVE COUNCIL STAFF, IN CONSULTATION WITH
40 THE OFFICE OF STATE PLANNING AND BUDGETING, PURSUANT TO
41 SUBSECTIONS (2)(b)(II)(A) AND (2)(b)(II)(B) OF THIS SECTION.

42 (c) (I) FOR THE 2026-27 STATE FISCAL YEAR THROUGH THE
43 2029-30 STATE FISCAL YEARS, THE MONEY IN THE FUND IS SUBJECT TO

1 ANNUAL APPROPRIATION BY THE GENERAL ASSEMBLY TO THE
2 DEPARTMENT OF EDUCATION ONLY FOR THE PURPOSES OF FUNDING THE
3 STATE'S SHARE OF DISTRICT TOTAL PROGRAM AS DETERMINED PURSUANT
4 TO SECTION 22-54-103.3.

5 (II) FOR THE 2030-31 STATE FISCAL YEAR AND EACH STATE FISCAL
6 YEAR THEREAFTER, THE MONEY IN THE FUND IS SUBJECT TO ANNUAL
7 APPROPRIATION BY THE GENERAL ASSEMBLY TO THE DEPARTMENT OF
8 EDUCATION ONLY FOR THE PURPOSE OF FUNDING:

9 (A) STATEWIDE BASE PER PUPIL FUNDING; AND

10 (B) TOTAL STATE FUNDING FOR ALL CATEGORICAL PROGRAMS, AS
11 DEFINED PURSUANT TO SECTION 22-55-102.".

12 Renumber succeeding sections accordingly.

13 Page 35, after line 23 insert:

14 "SECTION 22. **Appropriation.** For the 2025-26 state fiscal year,
15 \$3,571,233 is appropriated to the department of education. This
16 appropriation is from the state education fund created in section 17 (4)(a)
17 of article IX of the state constitution. To implement this act, the
18 department may use this appropriation for state share of districts' total
19 program funding.

20 SECTION 23. **Appropriation.** For the 2025-26 state fiscal year,
21 \$7,600,000 is appropriated to the department of education. This
22 appropriation is from public school capital construction assistance fund
23 created in section 22-43.7-104 (1), C.R.S. To implement this act, the
24 department may use this appropriation for public school capital
25 construction assistance board - cash grants.".

26 Renumber succeeding sections accordingly.

27 Page 36, line 3, strike "\$16,135,769" and substitute "\$15,775,837".

** *** ** *** **