

JBC Staff Fiscal Analysis
House Appropriations Committee

Concerning financial literacy requirements as a condition of high school graduation in public schools.

Prime Sponsors:

Representatives Hartsook; Bacon
Senators Bridges; Frizell

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Fiscal Impacts

Appropriation Required, Amendment in Packet
General Fund Impact; Gifts, Grants, and Donations

Fiscal Note Status

The most recent Legislative Council Staff Revised Fiscal Note (attached) reflects the fiscal impact of the bill as of 04/22/25.

No Change: Attached LCS Fiscal Note accurately reflects the fiscal impact of the bill.

Amendments in This Packet

J.001 Staff-prepared appropriation amendment
L.018/J.002 Bill Sponsor amendment - changes fiscal impact and appropriation

Current Appropriations Clause in Bill

The bill requires but does not contain an appropriation clause.

Description of Amendments in This Packet

J.001

Staff amendment **J.001** (attached) appropriates a total of \$9,611 General Fund to the Department of Higher Education for FY 2025-26. The appropriation reflects 0.1 FTE.

L.018 and J.002

Bill Sponsor amendment **L.018** (attached):

- Modifies a requirement in the bill that a student must complete a FAFSA or CASFA and replaces this with a requirement that the student fill out the form.
- Adds a requirement for an appropriation to the Department of Education in FY 2025-26 to support school districts in implementing the bill's requirements. These requirements include that each school teach a financial literacy course and that student individual career and academic plans (ICAPs) require students to fill out a FAFSA or CASFA in the year the student graduates.
- Specifies that the Department of Education shall distribute the money based on a formula determined by the Department. Authorizes the money appropriated to be rolled forward for this use in FY 2026-27 and FY 2027-28 for the same purpose without further appropriation.
- Specifies the Department of Education may seek, accept, and expend gifts, grants, or donations from private or public sources for the purpose of supporting educators related to financial literacy professional development.

Bill Sponsor amendment **J.002** provides an appropriation of \$210,389 General Fund to the Department of Education for FY 2025-26. It also provides the \$9,611 General Fund appropriation to the Department of Higher Education described in **J.001**.

The Committee should adopt **J.001** or the combination of **L.018** and **J.002**, but it should not adopt more than one "J" amendment.

Points to Consider

General Fund Impact

The Joint Budget Committee has proposed a budget package for FY 2025-26 based on the March 2025 Office of State Planning and Budgeting (OSPB) revenue forecast. The budget package includes \$18.2 million in set-asides for legislation outside of the package (see table below). The budget package accounts for the 15.0 percent reserve associated with the placeholders.

General Fund Appropriation Placeholders for Other 2025 Legislation	
Description	FY 2025-26 Appropriation
Juvenile diversion, deflection, or detention	\$10,000,000
General Assembly legislative priorities	6,521,739
Voter approved initiatives	1,700,000
Total	\$18,221,739

This bill requires a General Fund appropriation of \$9,611 for FY 2025-26 if amendment **J.001** is adopted or \$220,000 if amendments **L.014** and **J.002** are adopted, reducing the \$18.2 million set aside by the same amount.

Gifts, Grants, and Donations

A component of the bill related to support for educator training in financial literacy is dependent on gifts, grants, and donations. Section 24-75-1305, C.R.S., prohibits the future use of General Fund, or any other source of state funding, to implement a program that is exclusively funded by gifts, grants, and donations.

Is it the General Assembly's intent to fund this program exclusively through gifts, grants, and donations?