

HOUSE COMMITTEE OF REFERENCE REPORT

April 4, 2024

Chair of Committee

Date

Committee on Finance.

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

HB24-1297 be amended as follows, and as so amended, be referred to the Committee on Appropriations with favorable recommendation:

1 Amend printed bill, page 3, strike lines 5 through 7 and substitute:

2 "(c) "THIRD-PARTY ENTITY" MEANS AN ENTITY THAT:

3 (I) IS A NOT-FOR-PROFIT ORGANIZATION OR AN INSTITUTION OF
4 HIGHER EDUCATION;

5 (II) HAS DEMONSTRATED EXPERTISE IN EXAMINING THE CAUSES OF
6 ECONOMIC AND WEALTH INEQUALITY IN THE UNITED STATES AT THE
7 FEDERAL, STATE, OR LOCAL LEVEL;

8 (III) HAS FAMILIARITY WITH POLICIES TO ADDRESS WEALTH
9 INEQUALITY, ECONOMIC MOBILITY, AND LONG-TERM ASSET
10 ACCUMULATION OR WITH BABY BONDS PROGRAMS; AND

11 (IV) HAS ENTERED INTO AN AGREEMENT WITH THE STATE
12 TREASURER TO CONDUCT THE STUDY.".

13 Page 3, line 8, strike "SHALL STUDY OR" and after "CONTRACT" insert
14 "WITH ONE OR MORE THIRD-PARTY ENTITIES".

15 Page 4, line 5, strike "ALL OR PART OF".

16 Page 4, after line 6 insert:

17 "(c) (I) A STATE AGENCY SHALL PROVIDE ANY DATA THAT IS
18 NECESSARY TO COMPLETE THE STUDY, AS AVAILABLE, UPON REQUEST OF
19 THE STATE TREASURER OR THE THIRD-PARTY ENTITY.

20 (II) ALL PERSONALLY IDENTIFIABLE INFORMATION AND DATA
21 COLLECTED IS CONFIDENTIAL, EXEMPT FROM DISCLOSURE UNDER THE
22 "COLORADO OPEN RECORDS ACT," PART 2 OF ARTICLE 72 OF THIS TITLE
23 24, AND MAY BE USED OR DISCLOSED ONLY FOR PURPOSES OF THIS

1 SECTION; EXCEPT WHEN NECESSARY TO COMPLY WITH A COURT ORDER.".

2 Page 4, lines 7 and 8, strike "STUDY AND NOT LATER THAN APRIL 15,
3 2025," and substitute "STUDY,".

4 Page 5, strike lines 9 through 12 and substitute:

5 "(4) (a) THE TOTAL COST OF THE STUDY MAY NOT EXCEED FIVE
6 HUNDRED THOUSAND DOLLARS.

7 (b) THE STATE TREASURER MAY SEEK, ACCEPT, AND EXPEND GIFTS,
8 GRANTS, OR DONATIONS FROM PUBLIC OR PRIVATE SOURCES FOR THE
9 PURPOSES OF THIS SECTION.

10 (c) THE GIFTS, GRANTS, AND DONATIONS RECEIVED PURSUANT TO
11 THIS SUBSECTION (4) AND IN-KIND SERVICES MUST COVER ALL BUT
12 TWENTY-FIVE THOUSAND DOLLARS OF THE TOTAL COST OF THE STUDY.

13 (5) THE FOLLOWING TIMELINE APPLIES TO THE STUDY:

14 (a) THE STATE TREASURER SHALL SELECT THE THIRD-PARTY
15 ENTITY OR ENTITIES THAT WILL CONDUCT THE STUDY NO LATER THAN:

16 (I) NOVEMBER 1, 2024, IF THERE IS A COMMITMENT OF MONEY OR
17 IN-KIND SERVICES SUFFICIENT TO COVER THE COST OF THE STUDY BY
18 SEPTEMBER 30, 2024; OR

19 (II) APRIL 1, 2025, IF THERE IS NOT A COMMITMENT OF MONEY OR
20 IN-KIND SERVICES SUFFICIENT TO COVER THE COST OF THE STUDY BY
21 SEPTEMBER 30, 2024; AND

22 (b) THE STATE TREASURER SHALL REPORT ON THE STUDY AS
23 REQUIRED BY SUBSECTION (3) OF THIS SECTION NO LATER THAN:

24 (I) AUGUST 31, 2025, IF THERE IS A COMMITMENT OF MONEY OR
25 IN-KIND SERVICES SUFFICIENT TO COVER THE COST OF THE STUDY BY
26 SEPTEMBER 30, 2024; OR

27 (II) FEBRUARY 15, 2026, IF THERE IS NOT A COMMITMENT OF
28 MONEY OR IN-KIND SERVICES SUFFICIENT TO COVER THE COST OF THE
29 STUDY BY SEPTEMBER 30, 2024.

30 (6) THIS SECTION IS REPEALED, EFFECTIVE JULY 1, 2026.

31 **SECTION 2. Appropriation.** For the 2024-25 state fiscal year,
32 \$25,000 is appropriated to the department of the treasury for use by the
33 administration division. This appropriation is from the general fund. To
34 implement this act, the division may use this appropriation for personal
35 services. Any money appropriated in this section not expended prior to
36 July 1, 2025, is further appropriated to the department of the treasury for
37 the 2025-26 state fiscal year for the same purpose.".

38 Renumber succeeding section accordingly.

1 Page 1, line 102, strike "**PROGRAM.**" and substitute "**PROGRAM, AND, IN**
2 **CONNECTION THEREWITH, MAKING AN APPROPRIATION.**".

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