

SENATE COMMITTEE OF REFERENCE AMENDMENT

Committee on Education.

HB25-1192 be amended as follows:

1 Amend reengrossed bill, strike everything below the enacting clause and
2 substitute:

3 **"SECTION 1. Legislative declaration.** (1) The general
4 assembly finds and declares that:

5 (a) In collaboration with educators, administrators, policymakers,
6 and community leaders, the Colorado department of education has
7 developed rigorous state personal financial literacy standards and has
8 made robust resources available to advance high-quality instruction in this
9 vital subject area;

10 (b) Research confirms that a course that incorporates all of the
11 state's existing financial literacy standards taught in the eleventh or
12 twelfth grade will deliver the greatest impact by empowering students
13 with comprehensive financial management skills at a time when they are
14 most ready to apply the skills. Local education providers have broad
15 discretion to determine the method of implementing a financial literacy
16 course, the curriculum and materials used for teaching a financial literacy
17 course, including practicing filling out the federal or state financial aid
18 forms, the licensing and certification requirements for teaching a financial
19 literacy course, and existing local graduation requirements a financial
20 literacy course may fulfill.

21 (c) Research shows that education and training culminating in
22 credentials such as industry certificates, apprenticeships, associate
23 degrees, and bachelor degrees, among other business and industry-based
24 experiences, are necessary to earn a living;

25 (d) Information needed for, and practice filling out, the federal or
26 state financial aid applications is a key component to understanding how
27 additional training beyond high school can be financially supported.
28 Additionally, practicing completing the federal or state financial aid
29 applications, especially while students are still in high school, supports
30 access to different career pathway options because financial aid is often
31 the vehicle students use to pay for tuition, fees, equipment, and other
32 expenses associated with additional training beyond high school.

33 (e) Understanding how to access career-aligned resources and
34 supports is integral to the way students and families navigate training and
35 educational resources, which is why the free application for federal
36 student aid is a critical component of the state's financial literacy quality
37 standards. Financial literacy education and Colorado's individual career
38 and academic plan can help families understand how to obtain federal or
39 state financial aid to support students in pursuing additional education
40 and career training.

1 (f) In 2023, through the federal "FAFSA Simplification Act", the
2 free application for federal student aid was simplified, reducing the
3 number of questions from 100 to 30 and reducing the financial
4 information needed on the application;

5 (g) In 2024, the Colorado general assembly passed the Colorado
6 promise tax credit, which makes students who attend public institutions
7 and have a family income of \$90,000 or less eligible for a complete
8 reimbursement of any out-of-pocket tuition and fees paid for the student's
9 education; however, students must fill out a federal or state financial aid
10 application in order to qualify for the tax credit; and

11 (h) Colorado students can magnify the impact of state investments
12 in higher education by accessing federal money to pursue postsecondary
13 education and by earning credentials to enhance the student's
14 income-earning potential.

15 (2) Therefore, the general assembly declares it is essential to
16 ensure that prior to graduation, Colorado high school students:

17 (a) Complete a course that incorporates all of the financial literacy
18 standards developed by the Colorado department of education; and

19 (b) Understand the information needed to practice using federal
20 and state financial aid applications if students intend to seek
21 postsecondary education credentials.

22 **SECTION 2.** In Colorado Revised Statutes, 22-2-136, **amend**
23 **(2)(b) and (2)(c); and add (2)(d) as follows:**

24 **22-2-136. Additional duty - state board - individual career and**
25 **academic plans - standards - rules.** (2) In establishing the standards for
26 individual career and academic plans, the state board shall ensure, at a
27 minimum, that:

28 (b) Each individual career and academic plan is accessible to
29 educators, students, and parents; ~~and~~

30 (c) Each public school, in assisting students and parents in
31 creating and maintaining the individual career and academic plans, is in
32 compliance with the requirements of the federal "Family Educational
33 Rights and Privacy Act of 1974", 20 U.S.C. sec. 1232g; AND

34 (d) (I) BEGINNING WITH THE 2027-28 SCHOOL YEAR, EACH
35 INDIVIDUAL CAREER AND ACADEMIC PLAN INCLUDES A REQUIREMENT
36 THAT, DURING THE STUDENT'S GRADUATION YEAR, THE STUDENT HAS
37 EXPOSURE TO FEDERAL FINANCIAL AID ELIGIBILITY TOOLS AND NET PRICE
38 CALCULATORS AND PRACTICES FILLING OUT A FREE APPLICATION FOR
39 FEDERAL STUDENT AID OR THE COLORADO APPLICATION FOR STATE
40 FINANCIAL AID.

41 (II) NOTWITHSTANDING SUBSECTION (2)(d)(I) OF THIS SECTION, A
42 STUDENT IS NOT REQUIRED TO PRACTICE FILLING OUT A FREE APPLICATION
43 FOR FEDERAL STUDENT AID OR THE COLORADO APPLICATION FOR STATE

1 FINANCIAL AID IF:

2 (A) THE STUDENT OR THE STUDENT'S PARENT OR LEGAL GUARDIAN

3 AFFIRMATIVELY DECLINES TO PRACTICE FILLING OUT THE APPLICATION; OR

4 (B) AUTHORIZED SCHOOL PERSONNEL DETERMINES IT IS NOT

5 FEASIBLE FOR THE STUDENT TO PRACTICE FILLING OUT AN APPLICATION.

6 **SECTION 3.** In Colorado Revised Statutes, 22-32-135, **amend**

7 (4) as follows:

8 **22-32-135. Financial literacy curriculum - definition - repeal.**

9 (4) (a) Each school district board of education ~~is further encouraged to~~

10 ~~adopt successful completion of a course in financial literacy as a~~

11 ~~graduation requirement~~ SHALL INCORPORATE ALL THE FINANCIAL

12 LITERACY STANDARDS DESCRIBED IN SECTION 22-7-1005 (2.8) INTO A

13 COURSE THAT IS REQUIRED FOR HIGH SCHOOL GRADUATION.

14 (b) (I) FOR THE 2025-26 STATE FISCAL YEAR, THE GENERAL

15 ASSEMBLY SHALL APPROPRIATE MONEY FROM THE GENERAL FUND TO THE

16 DEPARTMENT OF EDUCATION FOR DISTRIBUTION TO SCHOOL DISTRICTS TO

17 SUPPORT IMPLEMENTATION OF:

18 (A) A COURSE REQUIRED TO BE TAUGHT PURSUANT TO SUBSECTION

19 (4)(a) OF THIS SECTION; AND

20 (B) THE INDIVIDUAL CAREER AND ACADEMIC PLAN REQUIREMENTS

21 DESCRIBED IN SECTION 22-2-136 (2)(d).

22 (II) THE DEPARTMENT OF EDUCATION SHALL DISTRIBUTE MONEY

23 PURSUANT TO SUBSECTION (4)(b)(I) OF THIS SECTION TO SCHOOL

24 DISTRICTS THAT DO NOT CURRENTLY OFFER A COURSE BASED ON A

25 FORMULA DETERMINED BY THE DEPARTMENT OF EDUCATION. THE

26 DEPARTMENT OF EDUCATION MAY DETERMINE ELIGIBILITY FOR FUNDING

27 PURSUANT TO THIS SUBSECTION (4)(b)(II) BASED ON ATTESTATIONS FROM

28 SCHOOL DISTRICTS.

29 (III) ANY UNEXPENDED MONEY REMAINING AT THE END OF THE

30 2025-26 STATE FISCAL YEAR FROM THIS APPROPRIATION:

31 (A) DOES NOT REVERT TO THE GENERAL FUND OR ANY OTHER

32 FUND;

33 (B) MAY BE USED BY THE DEPARTMENT OF EDUCATION IN THE

34 2026-27 OR 2027-28 STATE FISCAL YEAR WITHOUT FURTHER

35 APPROPRIATION; AND

36 (C) MUST NOT BE USED FOR ANY PURPOSE OTHER THAN THE

37 PURPOSES SET FORTH IN THIS SUBSECTION (4).

38 (IV) THE DEPARTMENT OF EDUCATION MAY SEEK, ACCEPT, AND

39 EXPEND GIFTS, GRANTS, OR DONATIONS FROM PRIVATE OR PUBLIC SOURCES

40 FOR THE PURPOSE OF SUPPORTING EDUCATORS IN IMPLEMENTING A COURSE

41 PURSUANT TO SUBSECTION (4)(a) OF THIS SECTION.

42 (V) THIS SUBSECTION (4)(b) IS REPEALED, EFFECTIVE JULY 1, 2028.

43 **SECTION 4.** In Colorado Revised Statutes, 23-3.3-106, **add** (5.5)

1 as follows:

2 **23-3.3-106. Technology to support FAFSA and CASFA -**
3 **definitions.** (5.5) ANY MONEY APPROPRIATED TO THE DEPARTMENT FOR
4 THE IMPLEMENTATION OF THIS SECTION MAY BE USED FOR MAINTENANCE
5 OF THE WEB-BASED FINANCIAL AID COMPLETION TOOL.

6 **SECTION 5. Appropriation.** (1) For the 2025-26 state fiscal
7 year, \$9,611 is appropriated to the department of higher education for use
8 by the Colorado commission on higher education and higher education
9 special purpose programs. This appropriation is from the general fund and
10 is based on an assumption that the division will require an additional 0.1
11 FTE. To implement this act, the division may use this appropriation for
12 administration.

13 (2) For the 2025-26 state fiscal year, \$210,389 is appropriated to
14 the department of education for use by student pathways. This
15 appropriation is from the general fund. To implement this act, the division
16 may use this appropriation for support to local education providers for
17 student financial literacy initiatives.

18 **SECTION 6. Act subject to petition - effective date.** This act
19 takes effect at 12:01 a.m. on the day following the expiration of the
20 ninety-day period after final adjournment of the general assembly; except
21 that, if a referendum petition is filed pursuant to section 1 (3) of article V
22 of the state constitution against this act or an item, section, or part of this
23 act within such period, then the act, item, section, or part will not take
24 effect unless approved by the people at the general election to be held in
25 November 2026 and, in such case, will take effect on the date of the
26 official declaration of the vote thereon by the governor."

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