

SENATE COMMITTEE OF REFERENCE REPORT

Chair of Committee

April 30, 2026
Date

Committee on Finance.

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

SB26-180 be amended as follows, and as so amended, be referred to the Committee on Appropriations with favorable recommendation:

1 Amend printed bill, page 6, line 22, strike "SEVEN" and substitute "NINE".

2 Page 6, strike line 27.

3 Page 7, strike lines 1 through 13 and substitute:

4 "(III) AN INDIVIDUAL WHO HAS PROFESSIONAL EXPERIENCE IN
5 MANAGING FEDERAL, STATE, OR LOCAL GOVERNMENT MONEY OR
6 MANAGING THE MONEY OF AN INSTITUTION OF HIGHER EDUCATION OR
7 OTHER ENDOWMENT FUND, APPOINTED BY THE GOVERNOR WITH THE
8 CONSENT OF THE SENATE;

9 (IV) AN INDIVIDUAL WHO HAS PROFESSIONAL EXPERIENCE IN
10 INVESTMENT CONSULTING OR INVESTMENT MANAGEMENT, APPOINTED BY
11 THE GOVERNOR WITH THE CONSENT OF THE SENATE;

12 (V) AN INDIVIDUAL WHO IS A CERTIFIED PUBLIC ACCOUNTANT OR
13 WHO HAS PROFESSIONAL EXPERIENCE IN ACTUARIAL AND RISK
14 MANAGEMENT, APPOINTED BY THE GOVERNOR WITH THE CONSENT OF THE
15 SENATE;

16 (VI) A REPRESENTATIVE OF AN ELIGIBLE ENTITY WHO HOLDS A
17 PROFESSIONAL FINANCIAL ROLE, APPOINTED BY THE GOVERNOR;

18 (VII) THE DIRECTOR OF A COUNTY DEPARTMENT OF HUMAN OR
19 SOCIAL SERVICES, APPOINTED BY THE GOVERNOR FROM A LIST OF
20 NOMINEES PROVIDED BY THE COLORADO HUMAN SERVICES DIRECTORS
21 ASSOCIATION TO THE GOVERNOR;

22 (VIII) AN INDIVIDUAL EMPLOYED IN THE CHILD CARE FIELD,
23 APPOINTED BY THE SPEAKER OF THE HOUSE OF REPRESENTATIVES; AND

24 (IX) AN INDIVIDUAL WORKING WITH A CHILD CARE ADVOCACY
25 ORGANIZATION, APPOINTED BY THE MINORITY LEADER OF THE SENATE."

1 Page 7, strike lines 16 and 17 and substitute "PURSUANT TO SUBSECTIONS
2 (2)(a)(III), (2)(a)(VII), (2)(a)(IX), AND".

3 Page 7, after line 24 insert:

4 "(III) THE APPOINTMENTS MADE TO THE BOARD PURSUANT TO
5 SECTIONS (2)(a)(III) TO (2)(a)(V) MUST BE MADE WITH THE CONSENT OF
6 THE SENATE. AN APPOINTMENT MADE WHILE THE SENATE IS NOT IN
7 SESSION IS A TEMPORARY APPOINTMENT, AND THE APPOINTEE SERVES ON
8 A TEMPORARY BASIS UNTIL THE SENATE IS IN SESSION AND IS ABLE TO
9 CONFIRM THE APPOINTMENT."

10 Page 9, line 20, strike "SUBSECTION (2)(a)(V)" and substitute
11 "SUBSECTION (2)(a)(VIII)".

12 Page 15, lines 20 through 22, strike "CHAIR OF THE BOARD, WHO IS THE
13 STATE TREASURER OR THE STATE TREASURER'S DESIGNEE," and substitute
14 "BOARD".

15 Page 15, after line 25 insert:

16 "(a) THE MAJORITY OF ELIGIBLE ELECTORS VOTING ON THE
17 QUESTION AT A STATEWIDE GENERAL ELECTION, IF THE ELIGIBLE ENTITY
18 IS AN ENTERPRISE THAT WAS CREATED BY AN INITIATIVE, BALLOT ISSUE,
19 OR REFERRED MEASURE;"

20 Reletter succeeding paragraphs accordingly.

21 Page 16, line 10, strike "**assistance.**" and substitute "**assistance -
22 report.**".

23 Page 16, line 14, after "ENTITIES." add "EARNINGS INCLUDE NET CHANGES
24 IN THE ASSET VALUE OF SECURITIES, WHETHER REALIZED OR NOT."

25 Page 16, lines 22 and 23, strike "EARNINGS FROM THE AUTHORITY'S
26 INVESTMENT OF MONEY" and substitute "AMOUNT OF MONEY THAT THE
27 AUTHORITY ACTIVELY INVESTS".

28 Page 16, line 27, strike "BOARD;" and substitute "BOARD, EXCEPT THAT
29 THE AUTHORITY SHALL NOT USE THE RESERVE FOR QUARTERLY
30 DISBURSEMENTS PURSUANT TO SUBSECTION (1) OF THIS SECTION UNLESS
31 THE QUARTERLY EARNINGS FROM THE AUTHORITY'S INVESTMENT OF
32 MONEY ON BEHALF OF ELIGIBLE ENTITIES IS LESS THAN THE BOOK YIELD
33 FOR THE STATE TREASURER'S POOLED FUNDS;"

1 Page 17, line 3, strike "COORDINATION" and substitute "AGREEMENT".

2 Page 17, after line 13 insert:

3 "(c) ON OR BEFORE EACH FEBRUARY 1, BEGINNING IN 2028, EACH
4 COUNTY THAT RECEIVES A DISBURSEMENT FROM THE AUTHORITY SHALL
5 REPORT TO THE AUTHORITY, THE CHILD CARE ASSISTANCE PROGRAM
6 ALLOCATION COMMITTEE, AND THE DEPARTMENT OF EARLY CHILDHOOD
7 THE FOLLOWING INFORMATION ON THE DISBURSEMENTS RECEIVED FROM
8 THE AUTHORITY PURSUANT TO THIS SECTION, BASED ON THE PREVIOUS
9 CALENDAR YEAR:

10 (I) THE TOTAL AMOUNT OF DISBURSEMENTS RECEIVED;

11 (II) THE TOTAL AMOUNT OF EXPENDITURES MADE WITH
12 DISBURSEMENTS RECEIVED AND THE TOTAL AMOUNT EXPENDED ON
13 ADMINISTRATIVE COSTS, AGGREGATED BY PROGRAM TYPE;

14 (III) THE TOTAL NUMBER OF FAMILIES SERVED BY EXPENDITURES
15 MADE WITH DISBURSEMENTS RECEIVED, AGGREGATED BY PROGRAM TYPE;
16 AND

17 (IV) HOW THE EXPENDITURES MADE WITH DISBURSEMENTS
18 RECEIVED WERE MONITORED IN ACCORDANCE WITH THE REQUIREMENTS
19 OF THIS SECTION AND IN ACCORDANCE WITH EACH PROGRAM TYPE'S
20 RELEVANT MONITORING LAWS, REGULATIONS, AND PROCEDURES."

21 Page 17, before line 14 insert:

22 "(4) (a) THE AUTHORITY SHALL RETAIN AS A RESERVE PURSUANT
23 TO SUBSECTION (2)(b) OF THIS SECTION AN AMOUNT EQUAL TO OR
24 GREATER THAN FIVE PERCENT OF THE TOTAL AMOUNT OF MONEY THAT THE
25 AUTHORITY ACTIVELY INVESTS ON BEHALF OF ELIGIBLE ENTITIES.

26 (b) TO ESTABLISH AND MAINTAIN THE RESERVE, THE AUTHORITY
27 SHALL RETAIN THE FOLLOWING AMOUNTS THAT WOULD OTHERWISE HAVE
28 BEEN DISBURSED TO COUNTIES FOR CHILD CARE ASSISTANCE PURSUANT TO
29 SUBSECTIONS (2)(c) AND (3) OF THIS SECTION:

30 (I) IN ITS FIRST YEAR OF OPERATION, UP TO ONE HUNDRED PERCENT
31 OF THE AMOUNT THAT WOULD OTHERWISE HAVE BEEN DISBURSED TO
32 COUNTIES FOR CHILD CARE ASSISTANCE;

33 (II) IN ITS SECOND YEAR OF OPERATION, UP TO SEVENTY-FIVE
34 PERCENT OF THE AMOUNT THAT WOULD OTHERWISE HAVE BEEN
35 DISBURSED TO COUNTIES FOR CHILD CARE ASSISTANCE;

36 (III) IN ITS THIRD YEAR OF OPERATION, UP TO FIFTY PERCENT OF
37 THE AMOUNT THAT WOULD OTHERWISE HAVE BEEN DISBURSED TO
38 COUNTIES FOR CHILD CARE ASSISTANCE;

39 (IV) IN ITS FOURTH YEAR OF OPERATION AND ANY YEAR
40 THEREAFTER, THE AMOUNT NECESSARY TO MAINTAIN A RESERVE EQUAL

1 TO OR GREATER THAN THE AMOUNT REQUIRED BY SUBSECTION (4)(a) OF
2 THIS SECTION."

3 Page 17, lines 22 and 23, strike "FEE REVENUE GENERATED PURSUANT TO
4 SECTION 24-36-120." and substitute "THE CASH FUND CREATED IN SECTION
5 24-22-115."

6 Page 18, line 6, strike "YEAR." and substitute "YEAR, INCLUDING
7 AMALGAMATED DATA RECEIVED FROM COUNTIES PURSUANT TO SECTION
8 24-118-107 (3)(c)."

9 Strike "INCOME" and substitute "EARNINGS" on: **Page 14**, line 3; and **Page**
10 **18**, line 26.

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