HB1340_L.020
SENATE COMMITTEE OF REFERENCE AMENDMENT
Committee on <u>Finance</u>.
<u>HB24-1340</u> be amended as follows:

1   Amend reengrossed bill, page 7, after line 8 insert:

2   "(c) THE DEPARTMENT OF HIGHER EDUCATION IS REQUIRED BY
3   JANUARY 31, 2026, AND EVERY JANUARY 31 THEREAFTER THROUGH 2034,
4   TO ELECTRONICALLY REPORT THE INFORMATION RECEIVED PURSUANT TO
5   SUBSECTION (4)(a) OF THIS SECTION ALONG WITH ANY LATER
6   CORRECTIONS OR ADDITIONS TO THE DEPARTMENT OF REVENUE IN A
7   FORMAT PRESCRIBED BY THE EXECUTIVE DIRECTOR.".

8   Page 7, after line 17 insert:

9   "(b) EACH COLORADO PUBLIC INSTITUTION OF HIGHER EDUCATION
10 SHALL MAINTAIN A PERCENTAGE OF STATE AND INSTITUTIONAL FINANCIAL
11 AID TO RESIDENT STUDENTS WHO HAVE AN ADJUSTED GROSS HOUSEHOLD
12 INCOME OF NINETY THOUSAND DOLLARS OR LESS THAT IS EQUAL TO OR
13 GREATER THAN THE AVERAGE PERCENTAGE OF STUDENT AND
14 INSTITUTIONAL FINANCIAL AID CALCULATED BY THE DEPARTMENT OF
15 HIGHER EDUCATION IN EACH OF THE THREE ACADEMIC YEARS PRIOR TO
16 THE ACADEMIC YEAR 2024-25.
17   (c) IF AN INSTITUTION DOES NOT MAINTAIN THE PERCENTAGE, THE
18 INSTITUTION SHALL NOTIFY THE DEPARTMENT OF HIGHER EDUCATION BY
19 A DATE DETERMINED BY THE DEPARTMENT OF HIGHER EDUCATION AND
20 MUST INCLUDE IN THE NOTIFICATION A DESCRIPTION OF CHANGES TO
21 INSTITUTIONAL FINANCES OR THE STUDENT POPULATION THAT PREVENTED
22 THE INSTITUTION FROM MAINTAINING THE STATE AND INSTITUTIONAL
23 FINANCIAL AID ALLOCATION PERCENTAGE. THE DEPARTMENT OF HIGHER
24 EDUCATION SHALL INCLUDE THIS INFORMATION IN ITS REPORT DESCRIBED
25 IN SUBSECTION (7)(d) OF THIS SECTION.".

26 Renumber succeeding paragraph accordingly.

27 Page 7, line 25, after "THREE" insert "ACADEMIC".

28 Page 7, strike line 26 and substitute "PRIOR TO THE ACADEMIC YEAR
29 2024-25, AND IN EACH ACADEMIC YEAR THEREAFTER UNTIL 2034. THE
30 DEPARTMENT OF".

31 Page 8, line 12, strike "(7)" and substitute "(8)".

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