

COLORADO DEPARTMENT OF THE TREASURY



SMART Act

Performance Plan FY 26

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About the Treasury

Mission Statement

It is the Treasury's duty to manage and account for tax dollars from the time they are received until the time they are disbursed. Treasury staff are committed to safeguarding and managing the people's monies with the same diligence and care as they do their own.

Vision Statement

The Colorado Department of the Treasury staff will continually strive to better serve the residents of Colorado. Central to this goal is the continued introduction and use of new technologies to provide improved access to services for both taxpayers and other governmental agencies.

Statutory Authorities

General

§ 24-22-101, C.R.S., et seq;
§ 24-36-101, C.R.S., et seq.

State Funds and Accounts

§ 24-22-107, C.R.S., et seq;
§ 24-75-101, C.R.S., et seq.

Accounting

§ 24-36-101, C.R.S., et seq.

Banking

§ 24-36-101, C.R.S., et seq.

Investments

§ 24-36-101, C.R.S., et seq.

Debt Management

§ 24-36-121, C.R.S., et seq.

Colorado SecureSavings Program

§ 24-54.3-101, C.R.S., et seq.

Unclaimed Property

§ 38-13-101, C.R.S., et seq.

Property Tax Deferral Program

§ 39-3.5-101, C.R.S., et seq.

Organizational Chart

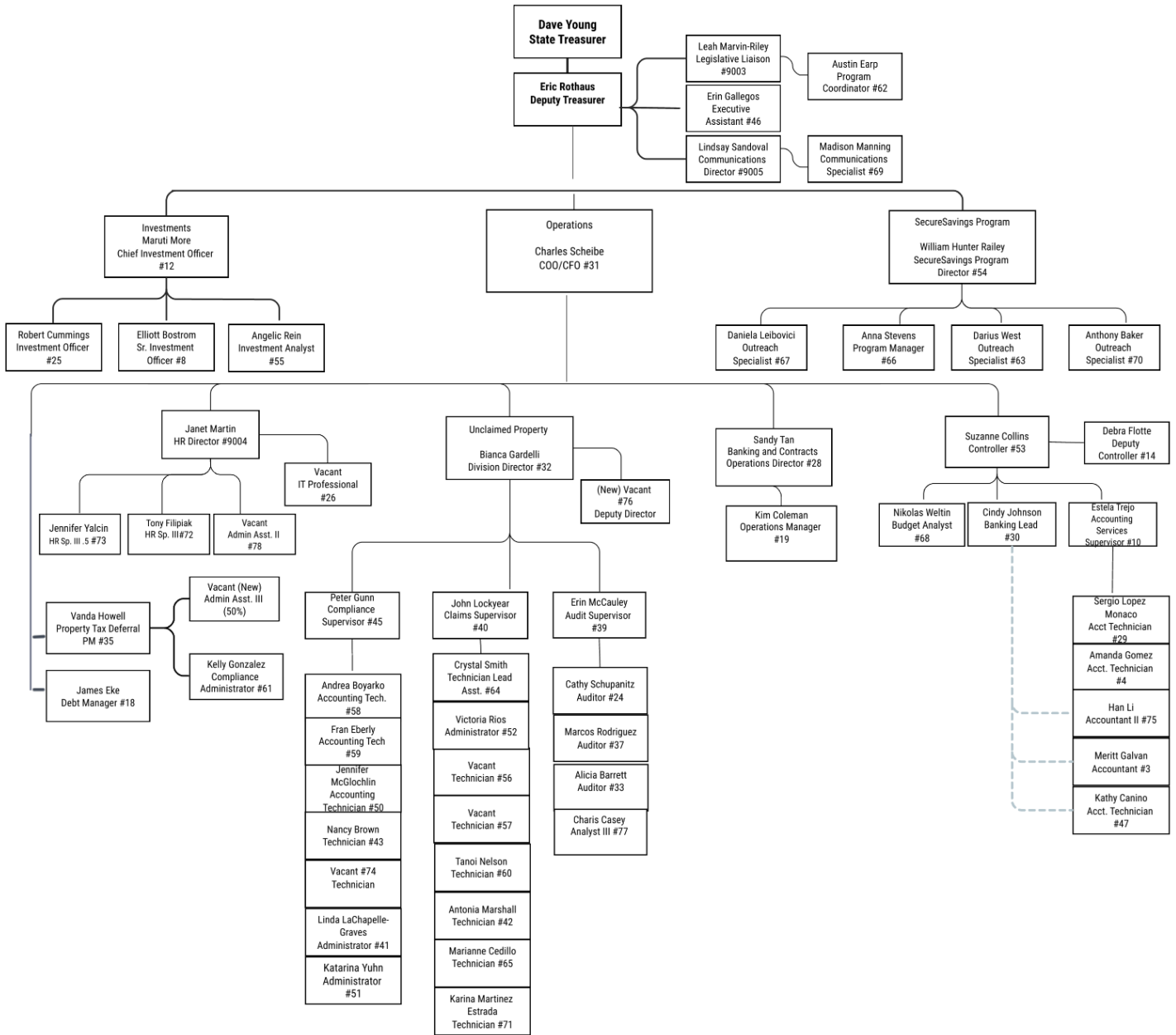


Figure 1: The organizational structure of the Colorado Department of the Treasury.

Strategic Goals for FY 25-26

Accounting Unit

The mission of the Accounting Unit is to serve as the custodian of the State's general ledger and related accounting transactions; to provide timely, comprehensive, and accurate financial reports and analysis; and to maintain an effective system of internal controls to safeguard State assets and ensure financial data integrity. The team is committed to fulfilling its mission in an ethical, courteous, cost effective, and efficient manner. Staff strive for continuous process improvement by maximizing the use of technology resources, continuing education, and promoting statewide collaboration.

State agencies, with limited exceptions, are required by state statute to deposit all revenues with the Colorado Department of the Treasury. The Treasury accepts all deposits from state agencies and makes payments to state agencies as required to fulfill the agency's mission. The Unit also provides information on cash receipts and disbursements to individual agencies and works closely with the State's banking services providers to ensure that the State's cash flows are reconciled to the penny on a daily basis.

Performance Goals

- Maintain efficiency, maximize skills, and reduce burnout.
- Continue to provide transparency through timely, accurate, and complete recordkeeping of taxpayer dollars and payment disbursements.
- Effectively implement new legislative requirements while maintaining performance standards.
- Ensure a smooth customer service experience.
- Strengthen statewide collaboration and communication with state agency controllers to streamline financial processes and coding consistency.

Key Performance Indicators

- Hire and train one new accounting FTE.
- Maintain transparent record keeping and accuracy while executing over 150 new cash fund transfers.
- Conduct at least two statewide collaborative meetings or working groups with agency controllers by the end of FY 25-26 to develop standardized reporting processes.

Challenges and Dependencies

Sustained workload increases—including 150 new general and cash fund transfers without corresponding staffing support—have created operational challenges for the Accounting Unit. While the team has demonstrated resilience and adaptability, strict timelines and resource constraints have impacted the Unit’s ability to minimize burnout. Additional support, particularly through increased staffing, would significantly enhance productivity, maintain service quality, and alleviate the strain on existing personnel. Under existing staffing rates, burnout and turnover remain primary concerns.

Investments

The Investment Unit is responsible for managing all investments in the Colorado Department of the Treasury, which includes operating and trust funds with total assets of approximately \$18 billion. In managing the Treasury operating fund (TPOOL), the Unclaimed Property Tourism Promotion Trust Fund (UPTPTF), and a portion of the Public School Permanent Bond Fund (PSPF), the Unit earns and distributes steady cash flows from interest income and realized capital gains by neutralizing losses when feasible.

The Investment Unit's mission is to provide investment programs that are safe, prudent, and appropriate for the public purpose of each fund, with rates of return consistently above performance benchmarks over time. The Colorado Department of the Treasury's investment policy stresses, in order of importance, safety, liquidity, and return as the key goals for all of the taxpayers' funds entrusted to the Colorado State Treasurer. To meet these goals, and in compliance with state constitutional requirements, all funds under the Treasury's management are in investment-grade, fixed-income portfolios.

Performance Goals

- Execute a contract with JP Morgan for the custody, investment performance, and attribution of returns services.
- Overhaul public reporting by utilizing improved reporting capabilities from JP Morgan.

Key Performance Indicators

- Finalize and execute the JP Morgan contract by the end of Q2 in FY 26.
- Create updated, accessible portfolio detail and investment reports incorporating improved data visualizations beginning in Q3 of FY 26.
- Explore a public-facing dashboard concept for public investment data by leveraging JP Morgan capabilities.

Challenges and Dependencies

The Investment Unit relies on industry-standard software, such as Bloomberg Professional Services, to conduct its day-to-day work. The Department requires ongoing General Fund dollars to keep up with subscription price increases.

Human Resources

The Human Resources Unit fosters effective workforce management by developing and executing policies, programs, and services that support the Department's strategic goals and promote employee engagement and growth.

Performance Goals

- Enhance the training experience by emphasizing professional development and skill-building opportunities that support career advancement.
- Integrate accessibility training into the new hire onboarding process.
- Strengthen organizational culture and promote employee engagement and belonging through active support of the Employee Resource Group (ERG).

Key Performance Indicators

- Achieve a 15% increase in employee participation in skill-building training opportunities compared to FY 24-25.
- Ensure 100% of new hires complete appropriate accessibility training within the first 90 days of employment.
- Explore and implement ways to support employee culture and connection.
 - Host at least three employee engagement events throughout FY 26 with at least 75% employee participation rates.
 - Conduct a pulse survey to gather employee feedback on workplace satisfaction, engagement, and morale.
- Achieve an average attendance of 80% for monthly all-staff meetings.

Colorado SecureSavings Program

The Colorado SecureSavings Program strives to ensure all workers in the State of Colorado have the opportunity to retire with dignity. The program is designed for employers that don't offer a retirement plan, giving workers a simple way to save through automatic payroll deduction into a personal Roth IRA. **In just over two years of operation, Colorado SecureSavings boasts more than 82,000 savers and 17,000 participating companies representing all 64 counties in Colorado.** The program has over \$130 million under management.

Colorado SecureSavings is successfully closing the retirement gap that has left behind an estimated 1.4 million Coloradans, or 40% of the private sector workforce. Businesses that have operated for two or more years and employ five or more workers must offer a savings plan to comply with state law.

Through the Partnership for a Dignified Retirement, Colorado is teaming up with other states to offer affordable retirement savings options to workers across the country. The partnership includes Maine, Delaware, Vermont, and Nevada, with more states expected to join in the future.

Performance Goals

- Expand the Partnership for Dignified Retirement.
- Improve employer and employee outreach and marketing.
- Develop and implement a compliance framework in partnership with the Colorado Department of Labor and Employment.

Key Performance Indicators

- Secure a commitment from at least one new state partner to join the PDR by June 30, 2026.
- Build outreach capacity through software utilization:
 - Implement new CRM software to streamline communications and improve outreach capacity.
 - Develop a direct-to-saver financial literacy campaign, reaching at least 5,000 savers by June 30, 2026.
 - Collect data metrics on employer engagement actions (email opens, event RSVPs, or

inquiries) and use metrics to benchmark goals for future years.

- Finalize and approve compliance framework with CDLE by June 30, 2026.
- Complete system integration testing and data exchange protocols by the end of fiscal year.

Challenges and Dependencies

The Program is working toward compliance beginning in the fall of 2025. The Joint Budget Committee of the Colorado General Assembly postponed funding for a compliance team housed in CDLE, delaying implementation. CSSP is exploring new avenues to conduct compliance given the state's fiscal constraints.

Debt Management

The mission of the Debt Management Unit is to centralize and manage all of the State's public financial needs and to ensure the State can borrow necessary funds at the most efficient cost to taxpayers while minimizing risks and maintaining financial stability. The Debt Management Unit offers this financial service expertise to other State agencies, reducing overall risk exposure while maintaining the State's credit rating.

The State issues notes, certificates of participation, or other securities to undertake large capital projects, such as hospitals, schools, roads, and infrastructure construction. Effective debt management aims to secure the lowest possible interest rates, reducing the overall cost of borrowing. The State makes regular debt service payments toward the principal and interest for those obligations over the financing term.

Public financing is a cost-effective financial strategy, especially when delayed construction incurs higher costs for operating expenses or opportunity loss. Additionally, it promotes tax equity by spreading payments over the asset's usage period, rather than burdening taxpayers in a single year. The Debt Management Unit's policies are designed to ensure that the State's borrowing remains manageable over the long term, preventing future financial crises.

Performance Goals

- Examine the rule process and procedure flow changes as a result of amended statutes.
- Maximize cost effectiveness on new issuances and optimize the current debt portfolio through potential refunding or refinancing savings.

Key Performance Indicators

- Conduct a comprehensive analysis on 2009 Build America Bonds (BABs) refunding feasibility by the end of FY 26.
- Assess refunding opportunities and overcollateralization risks for other State agencies' obligations by the end of FY 26.

Challenges and Dependencies

The Debt Management Unit employs one full-time employee, limiting project capacity and administrative support for State agencies. Other units have maintained decentralized debt independently away from Treasury purview. To maximize refinancing opportunities, the Unit requires a database to aggregate State debt obligations for monitoring. Funding for this effort has been postponed by the Joint Budget Committee of the Colorado General Assembly.

Property Tax Deferral

Colorado's Property Tax Deferral program has a decades-long history in the state and has become an essential housing security measure for residents. The program allows eligible homeowners to pay back property taxes with a simple interest loan. Almost 80% of program beneficiaries are seniors living on a fixed income, many of whom have been in their communities for decades. Active military servicemembers and homeowners who have experienced dramatic increases in property taxes also participate in the program.

After centralizing operations under the Colorado Department of the Treasury in 2022 and expanding the program in 2024, the Colorado General Assembly voted to move administration back to individual counties beginning in FY 26 as a result of budget cuts by the Joint Budget Committee. The Department will lead the transition process while reconstructing systems needed to service homeowner loans.

Performance Goals

- Provide clear, timely, and comprehensive guidance to county officials on program transition, new responsibilities, and system updates.
- Complete key software and operational updates necessary to collect payments from current accounts and ensure data continuity throughout the transition.

Key Performance Indicators

- Distribute a comprehensive transition toolkit that includes FAQs, application processing guidelines, and protocols to all county treasurers by December 1, 2025.
- Facilitate a smooth program transition through the use of media outreach and clear communication with the general public and current and past program applicants by December 31, 2025.
- Complete data reconciliation and migration into a consolidated database, including lien documentation, by November 1, 2025.
- Implement e-recording software by November 1, 2025.

Challenges and Dependencies

The Property Tax Deferral Program faces several operational and legal challenges during this transition period. These include potential legal resolutions related to program authority and the absence of ongoing funding. Final application eligibility approval will still be required by the State to ensure fiscal responsibility for deferral loans.

Additionally, data transfers and cleanup efforts require consolidating and standardizing records from existing databases. Complex IT implementations must be completed with limited budget resources, increasing the risk of service interruptions while the program is transitioned to counties with varying degrees of capacity.

Unclaimed Property

The Department's Unclaimed Property Division is responsible for returning lost or forgotten money to its rightful owners. Unclaimed property could be unpaid wages, utility refunds, uncashed checks, stocks, dividends, or even the contents of safe deposit boxes.

Through the Great Colorado Payback program, the Treasury safeguards unclaimed property and works to reconnect people, businesses, towns, and other organizations with what's rightfully theirs. This program protects unclaimed assets no matter how much time has passed, which means the State Treasury holds these funds in perpetuity until a valid claim is made. **Since its inception, the program has returned over \$784 million in unclaimed property.** In recent years, the program has seen a steady increase in the number of claims filed. Most claims are processed in a matter of days, ensuring that Coloradans and organizations are reunited with their property faster than ever.

Performance Goals

- Process claims efficiently and increase the total value of funds returned to rightful owners.
- Expand enforcement activities to improve property recovery rates and holder reporting compliance.
- Engage the public to raise awareness of unclaimed property and increase claims.

Key Performance Indicators

- Return funds to at least 100,000 claimants, totaling \$90 million by the end of the fiscal year.
- Review and process 100% of claims within the 90-day statutory requirement.
- Issue documentation for 600 desk audits.
- Authorize 150 third-party audits.
- Host and staff at least 15 in-person outreach events statewide.

Challenges and Dependencies

The Unclaimed Property Division's ambitious return and audit goals require sustained funding for outreach, increased staffing to support rising claims volume, and expanded marketing and notification efforts. Additional challenges include the need for operational support to maintain

efficiency amid increased workload. Continued collaboration with contractors and auditors will be essential to meet property recovery, reporting compliance, and claimant satisfaction targets.

Regulatory Agenda

Unlike many other agencies, the Colorado Department of the Treasury oversees a limited number of rules. Currently, rules registered with the Colorado Secretary of State provide guidance for public finance (8 CCR 1508-2); enforcement of the Revised Uniform Unclaimed Property Act (RUUPA) (8 CCR 1508-1); and direction for the Colorado SecureSavings Program (8 CCR 1508-3).

The Treasury is in the process of working with stakeholders to prepare for an update to the rules regarding public finance, anticipating a rules hearing within the next two years. The Treasury will work with the Colorado Office of the Attorney General, the Colorado Department of Regulatory Affairs, and the Colorado Office of the Secretary of State, as well as stakeholders, to successfully adopt and implement rules.

Legislative Agenda

Each year, the Colorado Department of the Treasury partners with legislators, state agencies, and stakeholders to advance policies that promote financial stability, transparency, and long-term economic health for the state.

Legislative Updates from the 2025 Session

Building Urgent Infrastructure and Leveraging Dollars

Landmark legislation created the BUILD Authority, a special purpose authority that will offer innovative financing for critical infrastructure projects by providing new, flexible tools for the state to invest in economic development and community projects. The initiative will help grow local economies and responsibly manage public funds for critical, urgent infrastructure needs. The authority will be overseen by a statutorily appointed board, chaired by the State Treasurer. Governor Polis signed [SB25-081](#) on May 31, 2025.

Updating the Revised Uniform Unclaimed Property Act

[HB25-1224](#) updates Colorado's unclaimed property law to make it easier for individuals, businesses, and local governments to reclaim lost assets. It improves fraud prevention, streamlines audits, caps finder's fees at 10%, and adds definitions for emerging property types like virtual currency. Governor Polis signed HB 25-1224 on June 4, 2025.

Debt Management Updates

[SB25-081](#) included several provisions that update the Department's Public Finance and Debt Management statutes. The bill provides the Department with statutory authority to utilize blockchain technology, building on SB22-025, which required the Department to study the feasibility and cost savings of this tool. It also recognized needed changes to the State Public Financing Cash Fund, ensuring it can be better utilized for long-term financing obligations.

Credits



This report was prepared by the Colorado Department of the Treasury.

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