

An Act

HOUSE BILL 23-1106

BY REPRESENTATIVE(S) Evans and Bird, Armagost, Bacon, Bockenfeld, Boesenecker, Brown, deGruy Kennedy, Duran, English, Froelich, Hamrick, Hartsook, Jodeh, Joseph, Kipp, Lieder, Lindsay, Lindstedt, Lynch, Mauro, Michaelson Jenet, Ricks, Snyder, Taggart, Vigil, Weinberg, Woodrow, McCluskie;
also SENATOR(S) Kolker and Will, Ginal, Jaquez Lewis, Marchman, Mullica, Roberts, Sullivan.

CONCERNING AUTHORIZING THE BOARD OF THE FIRE AND POLICE PENSION ASSOCIATION TO PROVIDE NONCOMPOUNDING COST OF LIVING ADJUSTMENTS.

Be it enacted by the General Assembly of the State of Colorado:

SECTION 1. In Colorado Revised Statutes, 31-31.5-410, amend (1) and (2)(a) introductory portion as follows:

31-31.5-410. Cost of living adjustments - definitions. (1) ~~The benefits~~ **COST OF LIVING ADJUSTMENTS** payable under the lifetime benefit components of the plan, IF ANY, may be ~~redetermined~~ **PAID** effective October 1 each year. To be eligible ~~for redetermination~~ **TO RECEIVE A COST OF LIVING ADJUSTMENT**, the benefits must have been paid for at least twelve

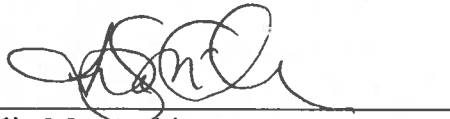
Capital letters or bold & italic numbers indicate new material added to existing law; dashes through words or numbers indicate deletions from existing law and such material is not part of the act.

calendar months prior to the effective date of ~~redetermination~~ THE COST OF LIVING ADJUSTMENT. SUBJECT TO THE LIMITS SET FORTH IN SUBSECTION (2) OF THIS SECTION, THE BOARD HAS THE AUTHORITY TO DETERMINE THE FORM IN WHICH A COST OF LIVING ADJUSTMENT MAY BE PAID. THIS INCLUDES THE FREQUENCY OF PAYMENT, WHETHER THE PAYMENT IS COMPOUNDED OR NONCOMPOUNDED, AND ANY OTHER FORM IN WHICH TO PAY A COST OF LIVING ADJUSTMENT.

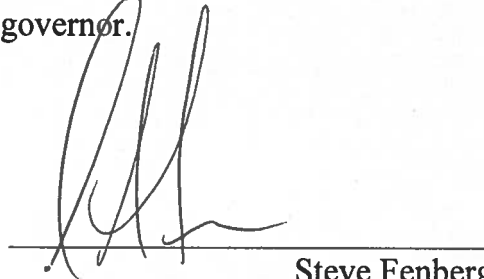
(2) (a) Any ~~redetermination of benefits~~ COST OF LIVING ADJUSTMENT made pursuant to subsection (1) of this section shall be determined by the board in its discretion as a fiduciary of the statewide retirement plan after considering the funding level of the lifetime benefit components, the cost of the ~~redetermination~~ ADJUSTMENT, the components' ability to fund future benefits, and any other factors that the board deems appropriate. The ~~redetermined benefits~~ COST OF LIVING ADJUSTMENT shall not exceed the greater of:

SECTION 2. Act subject to petition - effective date. This act takes effect at 12:01 a.m. on the day following the expiration of the ninety-day period after final adjournment of the general assembly; except that, if a referendum petition is filed pursuant to section 1 (3) of article V of the state constitution against this act or an item, section, or part of this act within such period, then the act, item, section, or part will not take effect unless approved by the people at the general election to be held in

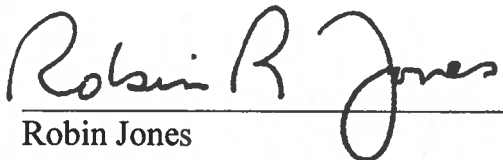
November 2024 and, in such case, will take effect on the date of the official declaration of the vote thereon by the governor.



Julie McCluskie
SPEAKER OF THE HOUSE
OF REPRESENTATIVES



Steve Fenberg
PRESIDENT OF
THE SENATE

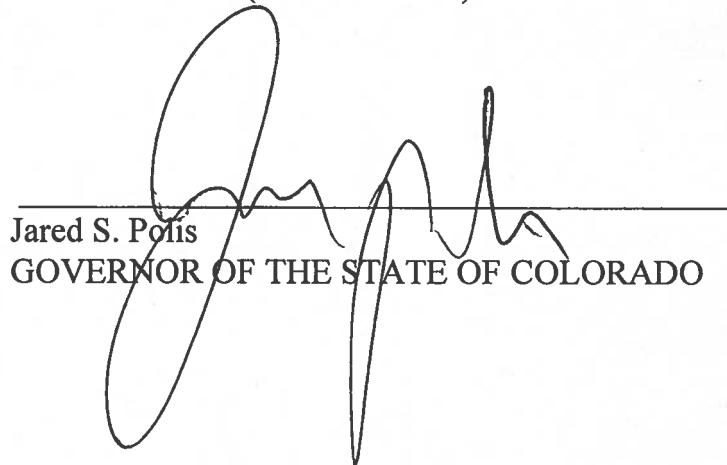


Robin Jones
CHIEF CLERK OF THE HOUSE
OF REPRESENTATIVES



Cindi L. Markwell
SECRETARY OF
THE SENATE

APPROVED March 23rd 2023 at 9:33 am
(Date and Time)



Jared S. Polis
GOVERNOR OF THE STATE OF COLORADO