

CHAPTER 14

GOVERNMENT - LOCAL

SENATE BILL 17-013

BY SENATOR(S) Jones, Kerr, Todd, Zenzinger;
also REPRESENTATIVE(S) Danielson and Van Winkle, Ginal, Lontine, Melton, Salazar, Becker K., Covarrubias, Esgar, Liston,
Mitsch Bush, Valdez, Duran.

AN ACT**CONCERNING AUTHORIZATION OF THE BOARD OF DIRECTORS OF THE FIRE AND POLICE PENSION ASSOCIATION TO DEVELOP A MULTI-EMPLOYER DEFERRED COMPENSATION PLAN DOCUMENT.**

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

SECTION 1. In Colorado Revised Statutes, 31-31-901, **amend** (2) as follows:

31-31-901. Deferred compensation plan - definitions. (2) In order to assist employers in establishing a deferred compensation plan, the board may develop, maintain, and amend a master deferred compensation plan document OR A MULTI-EMPLOYER DEFERRED COMPENSATION PLAN DOCUMENT that is intended to comply with the provisions of section 457 of the "Internal Revenue Code of 1986", 26 U.S.C. sec. 457, as amended. Any employer may adopt such master plan for its participants with the assistance of the board; however, such employer shall be responsible for ensuring that such master plan is in compliance with applicable law. Participation by nonmember employees shall be subject to the requirements and limitations of said section 457 of the "Internal Revenue Code of 1986", and the regulations promulgated under section 457.

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 (August 9, 2017, if adjournment sine die is on May 10, 2017); 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

Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.

unless approved by the people at the general election to be held in November 2018 and, in such case, will take effect on the date of the official declaration of the vote thereon by the governor.

Approved: March 8, 2017