

**Second Regular Session
Seventy-third General Assembly
STATE OF COLORADO**

PREAMENDED

*This Unofficial Version Includes Committee
Amendments Not Yet Adopted on Second Reading*

LLS NO. 22-0174.01 Jason Gelender x4330

HOUSE BILL 22-1029

HOUSE SPONSORSHIP

Bird and Sandridge, Exum, Sirota

SENATE SPONSORSHIP

Kolker and Priola, Garcia

House Committees

Finance
Appropriations

Senate Committees

A BILL FOR AN ACT

101 **CONCERNING A REQUIREMENT THAT THE STATE MAKE AN ADDITIONAL**
102 **DIRECT DISTRIBUTION TO THE PUBLIC EMPLOYEES' RETIREMENT**
103 **ASSOCIATION TO FULLY RECOMPENSE THE ASSOCIATION FOR**
104 **THE CANCELLATION OF A PREVIOUSLY SCHEDULED JULY 1, 2020,**
105 **DIRECT DISTRIBUTION.**

Bill Summary

(Note: This summary applies to this bill as introduced and does not reflect any amendments that may be subsequently adopted. If this bill passes third reading in the house of introduction, a bill summary that applies to the reengrossed version of this bill will be available at <http://leg.colorado.gov/>.)

Pension Review Commission. In order to fully recompense the public employees' retirement association (PERA) for the cancellation of

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.
Capital letters or bold & italic numbers indicate new material to be added to existing statute.
Dashes through the words indicate deletions from existing statute.

a previously scheduled July 1, 2020, direct distribution of \$225 million, the bill requires an additional direct distribution to PERA of \$303.57 million to be made on July 1, 2022. \$303.57 million is the sum of \$225 million plus an estimate of investment gains that would have accrued on that amount from July 1, 2020, through June 30, 2022, based on PERA's actual one-year total fund policy benchmark return from July 1, 2020, through June 30, 2021, plus PERA's assumed one-year rate of return of 7.25% from July 1, 2021, through June 30, 2022.

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

2 **SECTION 1.** In Colorado Revised Statutes, 24-51-414, **add** (6)
3 as follows:

4 **24-51-414. Direct distribution.** (6) IN ORDER TO FULLY
5 RECOMPENSE THE ASSOCIATION FOR A DISTRIBUTION IN AN AMOUNT
6 EQUAL TO TWO HUNDRED TWENTY-FIVE MILLION DOLLARS THAT IT HAD
7 BEEN SCHEDULED TO RECEIVE ON JULY 1, 2020, PURSUANT TO SUBSECTION
8 (1)(a) OF THIS SECTION BUT DID NOT RECEIVE DUE TO THE ENACTMENT OF
9 HOUSE BILL 20-1379, WHICH AMENDED SUBSECTION (1)(a) OF THIS
10 SECTION AND ADDED SUBSECTION (1)(b) OF THIS SECTION TO ELIMINATE
11 THE DISTRIBUTION, IN ADDITION TO THE WARRANTS ISSUED PURSUANT TO
12 SUBSECTION (1)(a) OF THIS SECTION, ON JULY 1, 2022, THE STATE
13 TREASURER SHALL ISSUE A WARRANT TO THE ASSOCIATION IN THE
14 AMOUNT OF THREE HUNDRED THREE MILLION FIVE HUNDRED SEVENTY
15 THOUSAND DOLLARS. THE WARRANT SHALL BE PAID TO THE ASSOCIATION
16 FROM THE PERA PAYMENT CASH FUND CREATED IN SECTION
17 24-51-416.

18 **SECTION 2. Safety clause.** The general assembly hereby finds,
19 determines, and declares that this act is necessary for the immediate
20 preservation of the public peace, health, or safety.