

First Regular Session
Seventy-fourth General Assembly
STATE OF COLORADO

INTRODUCED

LLS NO. 23-0230.01 Nicole Myers x4326

SENATE BILL 23-056

SENATE SPONSORSHIP

Kolker,

HOUSE SPONSORSHIP

Bird,

Senate Committees
Finance

House Committees

A BILL FOR AN ACT

101 CONCERNING A REQUIREMENT THAT THE STATE MAKE A DIRECT
102 DISTRIBUTION TO THE PUBLIC EMPLOYEES' RETIREMENT
103 ASSOCIATION IN ADDITION TO A PREVIOUS ADDITIONAL DIRECT
104 DISTRIBUTION TO FULLY RECOMPENSE THE ASSOCIATION FOR
105 THE CANCELLATION OF THE JULY 1, 2020, DIRECT
106 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>.)

To recompense the public employees' retirement association

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

(PERA) for the cancellation of a previously scheduled July 1, 2020, direct distribution of \$225 million, House Bill 22-1029 required an additional direct distribution to PERA. However, the additional direct distribution did not fully recompense PERA for the cancellation of the previously scheduled direct distribution. To fully recompense PERA, the bill requires the state treasurer to issue a warrant to PERA in an amount equal to \$35,050,000. The bill requires the warrant to consist of the balance of the PERA payment cash fund, and any remaining amount must be paid from the general fund.

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

2 **SECTION 1.** In Colorado Revised Statutes, 24-51-414, **add** (9)
3 as follows:

4 **24-51-414. Direct distribution.** (9) IN ADDITION TO ANY OTHER
5 DISTRIBUTIONS TO THE ASSOCIATION PURSUANT TO THIS SECTION, ON THE
6 EFFECTIVE DATE OF THIS SUBSECTION (9), OR AS SOON AS POSSIBLE
7 THEREAFTER, THE STATE TREASURER SHALL ISSUE A WARRANT TO THE
8 ASSOCIATION IN AN AMOUNT EQUAL TO THIRTY-FIVE MILLION FIFTY
9 THOUSAND DOLLARS. THE WARRANT PAID TO THE ASSOCIATION MUST
10 CONSIST OF THE BALANCE OF THE PERA PAYMENT CASH FUND CREATED
11 IN SECTION 24-51-416, AS OF THE DATE THE PAYMENT IS MADE, AND ANY
12 REMAINING AMOUNT MUST BE PAID TO THE ASSOCIATION FROM THE
13 GENERAL FUND. THE AMOUNT PAID TO THE ASSOCIATION PURSUANT TO
14 THIS SUBSECTION (9) IS TO FULLY RECOMPENSE THE ASSOCIATION, IN
15 ADDITION TO THE AMOUNT ALREADY PAID TO THE ASSOCIATION AS
16 PARTIAL RECOMPENSATION PURSUANT TO SUBSECTION (6) OF THIS
17 SECTION, FOR THE DISTRIBUTION THAT IT WAS SCHEDULED TO RECEIVE ON
18 JULY 1, 2020, PURSUANT TO SUBSECTION (1)(a) OF THIS SECTION, THAT
19 THE ASSOCIATION DID NOT RECEIVE DUE TO THE ENACTMENT OF HOUSE
20 BILL 20-1379.

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