

## CHAPTER 382

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**GOVERNMENT - COUNTY**

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**SENATE BILL 03-344**

BY SENATOR(S) Anderson, Arnold, Groff, Grossman, Owen, and Phillips;  
also REPRESENTATIVE(S) Jahn, Boyd, Carroll, Coleman, Crane, Fritz, Hall, Harvey, Hodge, Hoppe, May M., McFadyen,  
Merrifield, Rhodes, Rippy, Romanoff, Schultheis, Stengel, Veiga, White, and Williams S.

**AN ACT****CONCERNING AUDIT REQUIREMENTS FOR LOCAL GOVERNMENT RETIREMENT SYSTEMS.**

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

**SECTION 1.** Article 54 of title 24, Colorado Revised Statutes, is amended BY THE ADDITION OF A NEW SECTION to read:

**24-54-113. Audit.** THE STATE AUDITOR SHALL CONDUCT A FINANCIAL AUDIT OF ANY RETIREMENT PLAN OR SYSTEM OF RETIREMENT BENEFITS ESTABLISHED AND MAINTAINED BY ANY COUNTY IN CONJUNCTION WITH ANY OTHER COUNTY PURSUANT TO THE PROVISIONS OF THIS ARTICLE. SUCH AUDIT SHALL REVIEW THE FINANCIAL TRANSACTIONS AND ACCOUNTS OF THE PLAN OR SYSTEM, INVESTIGATE THE QUALIFIED STATUS OF THE PLAN OR SYSTEM WITH THE INTERNAL REVENUE SERVICE, AND DETERMINE WHETHER THE PLAN OR SYSTEM OTHERWISE COMPLIES WITH THE PROVISIONS OF THIS ARTICLE. THE RESULTS OF THE AUDIT SHALL BE REPORTED TO THE LEGISLATIVE AUDIT COMMITTEE CREATED IN SECTION 2-3-101, C.R.S., THE SPEAKER OF THE HOUSE OF REPRESENTATIVES, THE PRESIDENT OF THE SENATE, AND THE BOARDS OF COUNTY COMMISSIONERS OF EACH COUNTY THAT PARTICIPATES IN THE PLAN OR SYSTEM THAT IS THE SUBJECT OF THE AUDIT. THE AUDIT SHALL NOT REPLACE THE ANNUAL AUDIT PRESCRIBED IN SECTION 29-1-603, C.R.S.

**SECTION 2. No appropriation.** The general assembly has determined that this act can be implemented within existing appropriations, and therefore no separate appropriation of state moneys is necessary to carry out the provisions of this act.

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

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

Approved: June 5, 2003