

CHAPTER 19

GOVERNMENT - MUNICIPAL

SENATE BILL 10-023

BY SENATOR(S) Williams, Lundberg, Morse, Tochtrop;
also REPRESENTATIVE(S) Riesberg and Liston, Benefield, Gardner B., King S., Labuda, Peniston, Schafer S., Waller, Apuan,
Casso, Looper, Nikkel, Todd.

AN ACT

CONCERNING THE DISCRETION OF THE BOARD OF DIRECTORS OF THE FIRE AND POLICE PENSION ASSOCIATION TO ADOPT RULES REGARDING THE RETURN TO WORK BY A MEMBER PARTICIPATING IN THE DEFINED BENEFIT SYSTEM OF THE ASSOCIATION WHO ELECTS RETIREMENT.

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

SECTION 1. Part 4 of article 31 of title 31, Colorado Revised Statutes, is amended BY THE ADDITION OF A NEW SECTION to read:

31-31-411. Return to work by participating member after retirement - rules.

(1) THE BOARD MAY, IN ITS DISCRETION, ADOPT RULES SUSPENDING THE BENEFITS OF A MEMBER WHO PARTICIPATES IN THE DEFINED BENEFIT SYSTEM, SEPARATES FROM SERVICE, ELECTS A RETIREMENT, AND SUBSEQUENTLY RETURNS TO WORK WITH AN EMPLOYER WHO PARTICIPATES IN THE DEFINED BENEFIT SYSTEM. SUCH RULES SHALL INDICATE WHETHER THE MEMBER SHALL EARN ADDITIONAL SERVICE CREDIT AS DETERMINED BY THE PLAN IN WHICH THE SUBSEQUENT EMPLOYER PARTICIPATES AND WHETHER THE BENEFIT DISTRIBUTION SHALL RESUME AT SUCH TIME AS THE MEMBER SUBSEQUENTLY SEPARATES FROM SERVICE.

(2) NOTWITHSTANDING SUBSECTION (1) OF THIS SECTION, THE BOARD MAY ADOPT RULES THAT ALLOW A MEMBER WHO HAS REACHED NORMAL RETIREMENT AGE AND WHO HAS SEPARATED FROM SERVICE, ELECTED A RETIREMENT UNDER THE DEFINED BENEFIT SYSTEM, AND SUBSEQUENTLY RETURNED TO WORK WITH AN EMPLOYER WHO PROVIDES BENEFITS UNDER THE DEFINED BENEFIT SYSTEM TO:

(a) CONTINUE RECEIVING DISTRIBUTION OF THE MEMBER'S RETIREMENT BENEFITS;
AND

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

(b) EARN ADDITIONAL RETIREMENT BENEFITS IN AN ALTERNATE MONEY PURCHASE PLAN.

(3) PRIOR TO THE ADOPTION OF ANY RULES PROMULGATED PURSUANT TO SUBSECTION (2) OF THIS SECTION, THE BOARD SHALL MAKE A FINDING THAT SUCH RULES ARE IN COMPLIANCE WITH SECTION 31-31-204 (3), AND THAT THERE WILL BE NO ADVERSE ACTUARIAL IMPACT TO THE DEFINED BENEFIT SYSTEM AS A RESULT OF THE IMPLEMENTATION OF SUCH RULES.

SECTION 2. Act subject to petition - effective date. This act shall take 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 11, 2010, if adjournment sine die is on May 12, 2010); 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 shall not take effect unless approved by the people at the general election to be held in November 2010 and shall take effect on the date of the official declaration of the vote thereon by the governor.

Approved: March 10, 2010