

CHAPTER 92

LABOR AND INDUSTRY

HOUSE BILL 13-1054

BY REPRESENTATIVE(S) Melton and Exum, Buckner, Fields, Ginal, Hullinghorst, Labuda, Lebsock, Lee, Mitsch Bush, Moreno, Pabon, Rosenthal, Ryden, Salazar, Schafer, Williams, Young;
also SENATOR(S) Tochtrop, Newell, Todd.

AN ACT**CONCERNING LESSENING THE REDUCTION OF UNEMPLOYMENT INSURANCE BENEFITS REQUIRED WHEN A CLAIMANT WITHDRAWS AMOUNTS FROM A RETIREMENT PLAN AS A RESULT OF UNEMPLOYMENT.**

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

SECTION 1. In Colorado Revised Statutes, 8-73-110, **amend** (3) (a) (III) as follows:

8-73-110. Other remuneration - definitions. (3) (a) (III) When an individual receives a lump-sum retirement payment from a plan, fund, or trust that has been contributed to by a base period employer and ~~such~~ THE payment does not meet all of the criteria established in subparagraph (II) of this paragraph (a), then ~~such individual shall be determined to have received, from the date the payment was received by the individual, the individual's full-time weekly wage for a number of consecutive weeks equal to the total amount of the lump-sum retirement payment, divided by the full-time weekly wage~~ THE DIVISION SHALL POSTPONE THE INDIVIDUAL'S BENEFITS FOR A NUMBER OF CALENDAR WEEKS EQUAL TO THE GROSS AMOUNT OF THE LUMP-SUM PAYMENT DIVIDED BY THE INDIVIDUAL'S FULL-TIME WEEKLY WAGE. HOWEVER, WHEN AN INDIVIDUAL RECEIVES A LUMP-SUM RETIREMENT PAYMENT FROM A PLAN, FUND, OR TRUST AS DESCRIBED IN THIS SUBPARAGRAPH (III), BUT ONLY REINVESTS A PORTION OF THAT PAYMENT AS REQUIRED IN SUBPARAGRAPH (II) OF THIS PARAGRAPH (a), OR WHEN AN INDIVIDUAL OTHERWISE WITHDRAWS AN AMOUNT FROM A PLAN, FUND, OR TRUST THAT IS LESS THAN THE TOTAL LUMP SUM OF THE ACCOUNT, THEN THE DIVISION SHALL CONSIDER ONLY THE PORTION THAT IS RECEIVED BUT NOT REINVESTED PURSUANT TO SUBPARAGRAPH (II) OF THIS PARAGRAPH (a) IN DETERMINING THE NUMBER OF CALENDAR WEEKS THAT THE INDIVIDUAL'S BENEFITS ARE POSTPONED.

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 2. Effective date - applicability. This act takes effect upon passage and applies to unemployment insurance claims on or after said date.

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: April 4, 2013