

HB1042_L.002

HOUSE COMMITTEE OF REFERENCE AMENDMENT

Committee on Finance.

HB24-1042 be amended as follows:

1 Amend proposed committee amendment (HB 1042_L.001), page 1, after
2 line 31 insert:

3 "Page 7, after line 1 insert:

4 "SECTION 11. In Colorado Revised Statutes, 31-31-1101,
5 **amend** (7) as follows:

6 **31-31-1101. Entry into the fire and police pension association**
7 **defined benefit system.** (7) The board shall determine a continuing
8 uniform rate of contribution for all members who are active on the
9 effective date of coverage to fund the benefits payable by the fire and
10 police pension association under the ~~statewide defined benefit~~
11 APPLICABLE COMPONENT OF THE STATEWIDE RETIREMENT plan. The
12 continuing rate of contribution shall be determined by the board utilizing
13 certified actuarial reports prepared by the actuary for the plan. Any
14 actuarial report shall also certify, in accordance with accepted actuarial
15 principals, that the employers' coverage shall not have an adverse
16 financial impact on the actuarial soundness of the plan. Continuing
17 contributions for each member who is active on the effective date of
18 coverage shall be made at the rate established on said date until the
19 member's retirement or termination; except that the board may lower the
20 continuing rate of contribution in the event it finds that the original
21 continuing rate of contribution is in excess of what is required to pay the
22 cost of benefits based on the advice of the actuary. The board may
23 periodically adjust the rate prior to the election of coverage by an
24 employer based on certified actuarial reports prepared by the actuary for
25 the plan."."

26 Renumber succeeding sections accordingly.

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