SB18-200

JBC STAFF FISCAL ANALYSIS
SENATE APPROPRIATIONS COMMITTEE

CONCERNING MODIFICATIONS TO THE PUBLIC EMPLOYEES’ RETIREMENT ASSOCIATION HYBRID DEFINED BENEFIT PLAN NECESSARY TO ELIMINATE WITH A HIGH PROBABILITY THE UNFUNDED LIABILITY OF THE PLAN WITHIN THE NEXT THIRTY YEARS.

Prime Sponsors: Sens. Tate and Priola
Reps. Becker K. and Pabon

JBC Analyst: Alfredo Kemm
Phone: 303-866-2062
Date Prepared: March 19, 2018

Fiscal Impact of Bill as Amended to Date
The most recent Legislative Council Staff Revised Fiscal Note (attached) reflects the fiscal impact of the bill as of 03/19/18.

<table>
<thead>
<tr>
<th>XXX</th>
<th>No Change: Attached LCS Fiscal Note accurately reflects the fiscal impact of the bill</th>
</tr>
</thead>
<tbody>
<tr>
<td>Update: Fiscal impact has changed due to <em>new information or technical issues</em></td>
<td></td>
</tr>
<tr>
<td>Update: Fiscal impact has changed due to <em>amendment adopted</em> after LCS Fiscal Note was prepared</td>
<td></td>
</tr>
<tr>
<td>Non-Concurrence: JBC Staff and Legislative Council Staff disagree about the fiscal impact of the bill</td>
<td></td>
</tr>
</tbody>
</table>

Amendments in This Packet for Consideration by Appropriations Committee

<table>
<thead>
<tr>
<th>Amendment</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>J.001</td>
<td>Staff-prepared appropriation amendment</td>
</tr>
</tbody>
</table>

Current Appropriations Clause in Bill
The bill requires but does not contain an appropriation clause.

Description of Amendments in This Packet
J.001  Staff has prepared amendment J.001 (attached) to add a provision appropriating a total of $200,000 General Fund to the Legislative Department for FY 2018-19 for an independent review of PERA assumptions pursuant to Section 24-51.5-102 (3)(h), C.R.S.

Points to Consider

General Fund Impact
The general appropriations bill for FY 2018-19 has not yet been introduced. This bill requires a General Fund appropriation of $200,000 for FY 2018-19, reducing the amount of General Fund available for other purposes.

JBC Staff Fiscal Analysis