

**First Regular Session  
Seventy-third General Assembly  
STATE OF COLORADO**

**REVISED**

*This Version Includes All Amendments Adopted  
on Second Reading in the Second House*

LLS NO. 21-0947.02 Ed DeCecco x4216

**SENATE BILL 21-228**

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**SENATE SPONSORSHIP**

**Hansen and Moreno**, Rankin, Buckner, Fenberg, Fields, Garcia, Ginal, Gonzales, Jaquez  
Lewis, Lee, Liston, Pettersen, Priola, Story, Winter, Zenzinger

**HOUSE SPONSORSHIP**

**McCluskie and Ransom**, Herod

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**Senate Committees**  
Appropriations

**House Committees**  
Appropriations

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**A BILL FOR AN ACT**

101      **CONCERNING THE CREATION OF THE PERA PAYMENT CASH FUND TO**  
102                    **BE USED FOR FUTURE PAYMENTS TO THE PUBLIC EMPLOYEES'**  
103                    **RETIREMENT ASSOCIATION, AND, IN CONNECTION THEREWITH,**  
104                    **MAKING AN APPROPRIATION.**

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**Bill Summary**

*(Note: This summary applies to this bill as introduced and does not reflect any amendments that may be subsequently adopted. If this bill passes third reading in the house of introduction, a bill summary that applies to the reengrossed version of this bill will be available at <http://leg.colorado.gov/>.)*

**Joint Budget Committee.** The bill creates the PERA payment cash fund (fund) and appropriates \$380 million from the general fund to the fund for the 2020-21 state fiscal year. The state treasurer is required

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.  
*Capital letters or bold & italic numbers indicate new material to be added to existing statute.*  
*Dashes through the words indicate deletions from existing statute.*

HOUSE  
2nd Reading Unamended  
April 15, 2021

SENATE  
3rd Reading Unamended  
April 9, 2021

SENATE  
Amended 2nd Reading  
April 8, 2021

to use the money in the fund for the \$225 million direct distribution payment to PERA on July 1, 2022, subsequent direct distributions, and any of the state's employer contributions or disbursements.

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

2           **SECTION 1.** In Colorado Revised Statutes, **add** 24-51-416 as  
3 follows:

4           **24-51-416. PERA payment cash fund - creation.** (1) THE PERA  
5 PAYMENT CASH FUND, REFERRED TO IN THIS SECTION AS THE "FUND", IS  
6 HEREBY CREATED IN THE STATE TREASURY. THE FUND CONSISTS OF  
7 MONEY THAT THE GENERAL ASSEMBLY MAY APPROPRIATE OR TRANSFER  
8 TO THE FUND. THE STATE TREASURER SHALL CREDIT ALL INTEREST AND  
9 INCOME DERIVED FROM THE DEPOSIT AND INVESTMENT OF MONEY IN THE  
10 PERA PAYMENT CASH FUND TO THE FUND.

11           (2) THE STATE TREASURER SHALL PAY FROM THE FUND ANY  
12 PORTION OF THE WARRANT REQUIRED TO BE ISSUED ON JULY 1, 2022,  
13 UNDER SECTION 24-51-414 (1)(a) THAT WOULD HAVE OTHERWISE BEEN  
14 PAID FROM THE GENERAL FUND. THE STATE TREASURER MAY PAY FROM  
15 THE FUND SOME OR ALL OF THE PORTION OF THE WARRANT REQUIRED TO  
16 BE ISSUED AFTER JULY 1, 2022, UNDER SECTION 24-51-414 (1)(a) THAT  
17 WOULD HAVE OTHERWISE BEEN PAID FROM THE GENERAL FUND.

18           (3) SUBJECT TO ANNUAL APPROPRIATION, THE MONEY IN THE FUND  
19 IS AVAILABLE TO BE USED BY THE STATE FOR ANY EMPLOYER  
20 CONTRIBUTION OR DISBURSEMENT REQUIRED UNDER THIS PART 4.

21           **SECTION 2. Appropriation.** For the 2020-21 state fiscal year,  
22 \$380,000,000 is appropriated to the PERA payment cash fund created in  
23 section 24-51-416 (1), C.R.S. This appropriation is from the general fund.  
24 The department of treasury is responsible for the accounting related to

1 this appropriation.

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