

Second Regular Session
Seventy-third General Assembly
STATE OF COLORADO

ENGROSSED

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

LLS NO. 22-0172.02 Ed DeCecco x4216

SENATE BILL 22-036

SENATE SPONSORSHIP

Hansen and Hisey, Bridges, Kolker, Priola

HOUSE SPONSORSHIP

Bird and Van Winkle, Exum, Sirota

Senate Committees

Business, Labor, & Technology
Appropriations

House Committees

A BILL FOR AN ACT

101 **CONCERNING A PAYMENT TO THE STATEWIDE DEATH AND DISABILITY**
102 **TRUST FUND TO PAY BENEFITS FOR MEMBERS HIRED BEFORE**
103 **JANUARY 1, 1997, AND, IN CONNECTION THEREWITH, MAKING AN**
104 **APPROPRIATION.**

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/>.)

Pension Review Commission. For members of the fire and police pension association hired before January 1, 1997, death and disability benefits are paid from state money in the statewide death and disability

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.

SENATE
Amended 2nd Reading
March 22, 2022

trust fund. State funding for this benefit discontinued in 1997 based on an assumption that the last payment had fully funded all of the benefits to be paid. Based on a current actuarial analysis, however, there is a shortfall in the trust fund. The bill requires the state treasurer to pay \$33.191 million from the general fund to the fire and police pension association for it to deposit into the trust fund so that there will be sufficient money to pay future death and disability benefits to these members.

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

2 **SECTION 1.** In Colorado Revised Statutes, 31-31-811, **add** (3.5)
3 as follows:

4 **31-31-811. Funding of death and disability benefits.** (3.5) TO
5 ENSURE THAT THERE IS SUFFICIENT MONEY TO PAY DEATH AND DISABILITY
6 BENEFITS FOR MEMBERS HIRED BEFORE JANUARY 1, 1997, THE STATE
7 TREASURER SHALL ISSUE WARRANTS TO THE FIRE AND POLICE PENSION
8 ASSOCIATION ON JULY 1, 2022, AND JULY 1 OF THE NEXT FOUR YEARS
9 THEREAFTER, TO BE PAID FROM THE GENERAL FUND IN AN AMOUNT EQUAL
10 TO SIX MILLION SIX HUNDRED FIFTY THOUSAND DOLLARS FOR EACH
11 WARRANT. THE BOARD SHALL DEPOSIT THIS MONEY IN THE STATEWIDE
12 DEATH AND DISABILITY TRUST FUND CREATED IN SECTION 31-31-813.

13 **SECTION 2. Appropriation.** (1) For the 2021-22 state fiscal
14 year, \$6,650,000 is appropriated to the department of the treasury for use
15 by the special purpose division. This appropriation is from the general
16 fund. To implement this act, the division may use this appropriation for
17 distribution to the fire and police pension association.

18 (2) For the 2022-23 state fiscal year, \$6,650,000 is appropriated
19 to the department of the treasury for use by the special purpose division.
20 This appropriation is from the general fund. To implement this act, the
21 division may use this appropriation for distribution to the fire and police
22 pension association.

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