First Regular Session Seventy-fourth General Assembly STATE OF COLORADO

REREVISED

This Version Includes All Amendments Adopted in the Second House

LLS NO. 23-0230.01 Nicole Myers x4326

SENATE BILL 23-056

SENATE SPONSORSHIP

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Senate Committees
Finance
Appropriations

House Committees Finance Appropriations

A BILL FOR AN ACT

101	CONCERNING A REQUIREMENT THAT THE STATE MAKE A DIRECT
102	DISTRIBUTION TO THE PUBLIC EMPLOYEES' RETIREMENT
103	ASSOCIATION IN ADDITION TO A PREVIOUS ADDITIONAL DIRECT
104	DISTRIBUTION TO RECOMPENSE THE ASSOCIATION FOR THE
105	CANCELLATION OF THE JULY 1, 2020, DIRECT DISTRIBUTION.

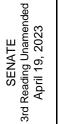
Bill Summary

(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.)

To recompense the public employees' retirement association (PERA) for the cancellation of a previously scheduled July 1, 2020, direct







Amended 2nd Reading

SENATE

April 18, 2023

distribution of \$225 million, House Bill 22-1029 required an additional direct distribution to PERA. However, the additional direct distribution did not fully recompense PERA for the cancellation of the previously scheduled direct distribution. To fully recompense PERA, the bill requires the state treasurer to issue a warrant to PERA in an amount equal to \$35,050,000. The bill requires the warrant to consist of the balance of the PERA payment cash fund, and any remaining amount must be paid from the general fund.

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

2 SECTION 1. In Colorado Revised Statutes, 24-51-414, add (9)
3 as follows:

4 **24-51-414. Direct distribution.** (9) IN ADDITION TO ANY OTHER 5 DISTRIBUTIONS TO THE ASSOCIATION PURSUANT TO THIS SECTION, ON THE 6 EFFECTIVE DATE OF THIS SUBSECTION (9), OR AS SOON AS POSSIBLE 7 THEREAFTER, THE STATE TREASURER SHALL ISSUE A WARRANT TO THE 8 ASSOCIATION THAT CONSISTS OF THE BALANCE OF THE PERA PAYMENT 9 CASH FUND CREATED IN SECTION 24-51-416, AS OF THE DATE THE 10 PAYMENT IS MADE, PLUS TEN MILLION DOLLARS PAID FROM THE GENERAL 11 FUND. THE AMOUNT PAID TO THE ASSOCIATION PURSUANT TO THIS 12 SUBSECTION (9) IS TO __ RECOMPENSE THE ASSOCIATION, IN ADDITION TO 13 THE AMOUNT ALREADY PAID TO THE ASSOCIATION AS PARTIAL 14 RECOMPENSATION PURSUANT TO SUBSECTION (6) OF THIS SECTION, FOR 15 THE DISTRIBUTION THAT IT WAS SCHEDULED TO RECEIVE ON JULY 1, 2020, 16 PURSUANT TO SUBSECTION (1)(a) OF THIS SECTION, THAT THE 17 ASSOCIATION DID NOT RECEIVE DUE TO THE ENACTMENT OF HOUSE BILL 18 20-1379.

19 <u>SECTION 2. In Colorado Revised Statutes, 24-51-416, add (4)</u>
 20 <u>as follows:</u>

21 <u>24-51-416. PERA payment cash fund - creation - repeal.</u>

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- 1 <u>(4) This section is repealed, effective July 1, 2023.</u>
- 2 SECTION <u>3.</u> 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.