

Second Regular Session
Seventy-fourth General Assembly
STATE OF COLORADO

DRAFT
9/22/23

BILL 5

LLS NO. 24-0399.01 Nicole Myers x4326

INTERIM COMMITTEE BILL

Pension Review Commission

BILL TOPIC: Compensatory Direct Distribution To PERA

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 PREVIOUS ADDITIONAL DIRECT**
104 **DISTRIBUTIONS 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/>.)

Pension Review Commission. To recompense the public employees' retirement association (PERA) for the cancellation of a

*Capital letters or bold & italic numbers indicate new material to be added to existing law.
Dashes through the words indicate deletions from existing law.*

previously scheduled July 1, 2020, direct distribution of \$225 million, House Bill 22-1029 and Senate Bill 23-056 required additional direct distributions to PERA. However, the additional direct distributions 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 \$21 million, which 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** (10)
3 as follows:

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

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