

CHAPTER 105

GOVERNMENT - STATE

HOUSE BILL 00-1225

BY REPRESENTATIVES King, Decker, Hoppe, McKay, Mitchell, Scott, Stengel, T. Williams, Gagliardi, Johnson, Sinclair, Tapia, and Young;
also SENATORS Owen, Hernandez, and Lamborn.

AN ACT

CONCERNING THE ESTABLISHMENT OF A DEFINED CONTRIBUTION PLAN PURSUANT TO SECTION 401 (a) OF THE INTERNAL REVENUE CODE TO RECEIVE CONTRIBUTIONS FOR ELIGIBLE EMPLOYEES WHO PARTICIPATE IN THE STATE DEFERRED COMPENSATION PLAN.

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

SECTION 1. Article 52 of title 24, Colorado Revised Statutes, is amended BY THE ADDITION OF A NEW SECTION to read:

24-52-104. Deferred compensation - employer match plan. (1) THE COMMITTEE MAY ESTABLISH A DEFINED CONTRIBUTION PLAN UNDER SECTION 401 (a) OF THE FEDERAL "INTERNAL REVENUE CODE OF 1986", AS AMENDED, FOR THE PURPOSE OF RECEIVING MATCHING EMPLOYER CONTRIBUTIONS, INCLUDING MATCHING EMPLOYER CONTRIBUTIONS MADE PURSUANT TO SECTION 24-51-408.5, OR FOR SUCH OTHER PURPOSES AS MAY BE AUTHORIZED BY LAW. SUCH PLAN SHALL BE OPEN TO PARTICIPANTS OF THE DEFERRED COMPENSATION PLAN ESTABLISHED PURSUANT TO SECTION 24-52-102 WHO ARE OTHERWISE QUALIFIED TO RECEIVE A MATCHING EMPLOYER CONTRIBUTION OR OTHER CONTRIBUTIONS AS MAY BE AUTHORIZED BY LAW TO A PLAN ESTABLISHED PURSUANT TO THIS SUBSECTION (1).

(2) TO THE EXTENT PRACTICABLE AND NOT OTHERWISE PROHIBITED BY THE FEDERAL "INTERNAL REVENUE CODE OF 1986", A PLAN ESTABLISHED PURSUANT TO THIS SECTION SHALL BE SUBJECT TO THE PROVISIONS OF SECTIONS 24-52-102 AND 24-52-103, INCLUDING THE POWERS, DUTIES, FUNCTIONS, AND STANDARDS OF CONDUCT SET FORTH THEREIN. THE STATE AND THE COMMITTEE SHALL HAVE ALL OF THE IMMUNITIES, LIMITATIONS OF LIABILITY, AND PROTECTIONS SET FORTH IN SECTIONS 24-52-102 AND 24-52-103.

Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.

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

Approved: April 7, 2000