

CHAPTER 112

GOVERNMENT - MUNICIPAL

HOUSE BILL 01-1008

BY REPRESENTATIVE(S) Scott, Alexander, Mace, Miller, Plant, Ragsdale, Smith, and Jahn;
also SENATOR(S) Taylor, Hagedorn, Hanna, and Hernandez.

AN ACT

CONCERNING CALCULATIONS OF THE CONTRIBUTIONS NECESSARY TO ELIMINATE THE UNFUNDED
LIABILITY OF STATE-ASSISTED OLD HIRE POLICE OFFICERS' AND FIREFIGHTERS' PENSION PLANS.

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

SECTION 1. 31-30.5-306 (1) (b), Colorado Revised Statutes, is amended to read:

31-30.5-306. Actuarial studies. (1) (b) (I) An updated actuarial study shall be filed WITH THE ASSOCIATION not later than July 1, 1984, and every two years thereafter, UNTIL JULY 1, 2000.

(II) BY SEPTEMBER 30, 2001, AND BY SEPTEMBER 30 OF EACH YEAR THEREAFTER, UNTIL SEPTEMBER 30, 2009, OR UNTIL ALL STATE ASSISTED OLD HIRE PENSION PLANS ARE FULLY FUNDED, WHICHEVER COMES FIRST, AN UPDATED ACTUARIAL STUDY SHALL BE FILED WITH THE ASSOCIATION.

SECTION 2. 31-30.5-307 (1) (d), Colorado Revised Statutes, is amended, and the said 31-30.5-307 is further amended BY THE ADDITION OF A NEW SUBSECTION, to read:

31-30.5-307. State contribution. (1) (d) (I) Commencing December 1, 1992, AND UNTIL DECEMBER 1, 2000, the board shall submit a biennial report to the joint budget committee reporting on each employer having an accrued unfunded liability and the amount of such accrued unfunded liability.

(II) BY SEPTEMBER 30, 2001, AND BY SEPTEMBER 30 OF EACH YEAR THEREAFTER, THE BOARD SHALL SUBMIT AN ANNUAL REPORT DATED JANUARY 1 OF THE YEAR IN WHICH THE REPORT IS SUBMITTED TO THE JOINT BUDGET COMMITTEE OR THE COMMISSION REPORTING ON EACH EMPLOYER HAVING AN ACCRUED UNFUNDED

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

LIABILITY AND THE AMOUNT OF THE EMPLOYER'S ACCRUED UNFUNDED LIABILITY.

(4) BY OCTOBER 1, 2001, AND BY OCTOBER 1 OF EACH YEAR THEREAFTER, UNTIL OCTOBER 1, 2009, OR UNTIL ALL STATE ASSISTED OLD HIRE PENSION PLANS ARE FULLY FUNDED, WHICHEVER COMES FIRST, THE BOARD SHALL DETERMINE FOR EVERY STATE-ASSISTED OLD HIRE PENSION PLAN WHETHER THE SUM OF THE REQUIRED STATE AND EMPLOYER CONTRIBUTIONS FOR THE CURRENT YEAR IS GREATER THAN THE AMOUNT NECESSARY TO ELIMINATE THE REMAINING UNFUNDED LIABILITY OF THE PLAN. THE BOARD'S DETERMINATION SHALL BE BASED ON THE PREVIOUS YEAR'S ACTUARIAL STUDIES PERFORMED PURSUANT TO SECTION 31-30.5-306 AND THE SUM OF THE PREVIOUS YEAR'S STATE AND EMPLOYER CONTRIBUTIONS. IF THE BOARD DETERMINES THAT THE SUM OF THE REQUIRED CONTRIBUTIONS FOR THE CURRENT YEAR IS GREATER THAN THE AMOUNT OF REMAINING UNFUNDED LIABILITY OF THE PLAN, THEN BOTH THE REQUIRED STATE AND EMPLOYER CONTRIBUTIONS TO THAT PLAN SHALL BE IN AN AMOUNT PROPORTIONATE TO THE AMOUNT RESPECTIVELY CONTRIBUTED IN THE PREVIOUS YEAR SO THAT THE SUM OF THE TWO CONTRIBUTIONS IS EQUAL TO AN AMOUNT THAT ELIMINATES ANY REMAINING UNFUNDED LIABILITY.

SECTION 3. Effective date. This act shall take effect at 12:01 a.m. on the day following the expiration of the ninety-day period after final adjournment of the general assembly that is allowed for submitting a referendum petition pursuant to article V, section 1 (3) of the state constitution; except that, if a referendum petition is filed against this act or an item, section, or part of this act within such period, then the act, item, section, or part, if approved by the people, shall take effect on the date of the official declaration of the vote thereon by proclamation of the governor.

Approved: April 9, 2001