

CHAPTER 29

GOVERNMENT - LOCAL

SENATE BILL 04-018

BY SENATOR(S) Hillman, Isgar, and Taylor;
also REPRESENTATIVE(S) Brophy, Coleman, Frangas, Hoppe, McFadyen, Merrifield, Miller, Pommer, Ragsdale, Weddig,
Williams S., and Young.

AN ACT

CONCERNING AN INCREASE IN THE CONTRIBUTION LIMIT FOR LOCAL GOVERNMENT RETIREMENT PLANS.

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

SECTION 1. 24-54-104 (1) and (2), Colorado Revised Statutes, are amended to read:

24-54-104. Funds for plan or system - additional contribution. (1) Except as otherwise provided in this section, any plan or system adopted pursuant to the provisions of this article shall require participants to contribute a percentage of their salaries toward the cost thereof, such rate of contribution to be not less than that made by the county, municipality, district, or other participating entity, and the employee contributions pursuant to any such plan shall be not more than ~~six~~ EIGHT percent of said employee's basic salary or wage. Participation in the public employees' retirement association shall be as provided by article 51 of this title.

(2) At such time as the county, municipality, district, or other participating entity and the employee each contributes ~~six~~ EIGHT percent of the basic salary or wage of the employee, the county, municipality, district, or other participating entity may elect to make an additional contribution out of federal revenue-sharing funds not otherwise appropriated of not more than two percent of said basic salary or wage, but such additional contribution shall be contingent upon an additional contribution by the employee of an equal amount.

SECTION 2. 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 (August 4, 2004, if adjournment sine

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

die is on May 5, 2004); 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: March 9, 2004