



Legislative Council Staff
Nonpartisan Services for Colorado's Legislature

**Pension Review
Subcommittee**

August 28, 2023

TO: Pension Review Commission

FROM: Pension Review Subcommittee

SUBJECT: Recommendations to the Pension Review Commission

Purpose

Pursuant to Section 24-51.1-101 (4), C.R.S., the Pension Review Subcommittee must perform a review of the Public Employees' Retirement Association (PERA) and make related recommendations to the Pension Review Commission, which are included within this document.

Recommendation to the Pension Review Commission

The Pension Review Subcommittee recommends that the Pension Review Commission draft a bill for the 2024 legislative session that would provide a limited duration (potentially until a future auto-adjusted annual increase) income tax credit of at least \$700 annually to each PERA retiree based on the retiree's overall income (through a to-be-determined means test) with state revenue that would otherwise be returned to taxpayers under TABOR and not impact the state's direct distribution to PERA.