

MEMORANDUM



JOINT BUDGET COMMITTEE

TO Members of the Joint Budget Committee
FROM Louellen Lowe, JBC Staff (303-866-2981)
DATE March 20, 2024
SUBJECT Department of Treasury – Direct Distribution PERA Unfunded Liability

Staff discovered a significant technical error in the funding included in the Department of Treasury for the Direct Distribution for the PERA Unfunded Liability. Certain reappropriated funds amounts were overstated, and the General Fund amounts were equally understated. The changes should be reflected as follows:

DEPARTMENT OF TREASURY - DIRECT DISTRIBUTION FOR PERA UNFUNDED LIABILITY	
	FY 2024-25
Current General Fund	\$156,490,223
Current Reappropriated Funds	68,509,777
Adjusted General Fund	\$ 165,371,147
Adjusted Reappropriated Funds	59,628,853
General Fund Difference	\$ 8,880,924
Reappropriated Funds Difference	(8,880,924)
Total Appropriation	\$225,000,000

As a reminder, a portion of what’s reflected in the Treasury Long Bill is reappropriated from the Department of Personnel and is reflected in the general appropriation bill for informational purposes and to comply with the limitation on state fiscal year spending. The remainder shown in the Department of Treasury is General Fund to comply with Senate Bill 18-200 which requires the state to make payments to eliminate the PERA unfunded liability.