HB1042_L.002

HOUSE COMMITTEE OF REFERENCE AMENDMENT

Committee on Finance.

HB24-1042 be amended as follows:

Amend proposed committee amendment (HB 1042_L.001), page 1, after line 31 insert:

"Page 7, after line 1 insert:

"**SECTION 11.** In Colorado Revised Statutes, 31-31-1101, **amend** (7) as follows:

31-31-1101. Entry into the fire and police pension association defined benefit system. (7) The board shall determine a continuing uniform rate of contribution for all members who are active on the effective date of coverage to fund the benefits payable by the fire and police pension association under the ~~statewide defined benefit~~ APPLICABLE COMPONENT OF THE STATEWIDE RETIREMENT plan. The continuing rate of contribution shall be determined by the board utilizing certified actuarial reports prepared by the actuary for the plan. Any actuarial report shall also certify, in accordance with accepted actuarial principals, that the employers' coverage shall not have an adverse financial impact on the actuarial soundness of the plan. Continuing contributions for each member who is active on the effective date of coverage shall be made at the rate established on said date until the member's retirement or termination; except that the board may lower the continuing rate of contribution in the event it finds that the original continuing rate of contribution is in excess of what is required to pay the cost of benefits based on the advice of the actuary. The board may periodically adjust the rate prior to the election of coverage by an employer based on certified actuarial reports prepared by the actuary for the plan."".

Renumber succeeding sections accordingly.

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