

First Regular Session
Seventy-fourth General Assembly
STATE OF COLORADO

REVISED

*This Version Includes All Amendments Adopted
on Second Reading in the Second House*

LLS NO. 23-0230.01 Nicole Myers x4326

SENATE BILL 23-056

SENATE SPONSORSHIP

Kolker, Buckner, Cutter, Danielson, Exum, Jaquez Lewis, Marchman, Mullica, Priola,
Sullivan

HOUSE SPONSORSHIP

Bird,

Senate Committees

Finance
Appropriations

House Committees

Finance
Appropriations

A BILL FOR AN ACT

101 CONCERNING A REQUIREMENT THAT THE STATE MAKE A DIRECT
102 DISTRIBUTION TO THE PUBLIC EMPLOYEES' RETIREMENT
103 ASSOCIATION IN ADDITION TO A PREVIOUS ADDITIONAL DIRECT
104 DISTRIBUTION TO RECOMPENSE THE ASSOCIATION FOR THE
105 CANCELLATION OF THE JULY 1, 2020, DIRECT DISTRIBUTION.

Bill Summary

(Note: This summary applies to this bill as introduced and does not reflect any amendments that may be subsequently adopted. If this bill passes third reading in the house of introduction, a bill summary that applies to the reengrossed version of this bill will be available at <http://leg.colorado.gov>.)

To recompense the public employees' retirement association (PERA) for the cancellation of a previously scheduled July 1, 2020, direct

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.
Capital letters or bold & italic numbers indicate new material to be added to existing law.
Dashes through the words or numbers indicate deletions from existing law.

HOUSE
2nd Reading Unamended
April 26, 2023

SENATE
3rd Reading Unamended
April 19, 2023

SENATE
Amended 2nd Reading
April 18, 2023

distribution of \$225 million, House Bill 22-1029 required an additional direct distribution to PERA. However, the additional direct distribution did not fully recompense PERA for the cancellation of the previously scheduled direct distribution. To fully recompense PERA, the bill requires the state treasurer to issue a warrant to PERA in an amount equal to \$35,050,000. The bill requires the warrant to consist of the balance of the PERA payment cash fund, and any remaining amount must be paid from the general fund.

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

2 **SECTION 1.** In Colorado Revised Statutes, 24-51-414, **add** (9)
3 as follows:

4 **24-51-414. Direct distribution.** (9) IN ADDITION TO ANY OTHER
5 DISTRIBUTIONS TO THE ASSOCIATION PURSUANT TO THIS SECTION, ON THE
6 EFFECTIVE DATE OF THIS SUBSECTION (9), OR AS SOON AS POSSIBLE
7 THEREAFTER, THE STATE TREASURER SHALL ISSUE A WARRANT TO THE
8 ASSOCIATION THAT CONSISTS OF THE BALANCE OF THE PERA PAYMENT
9 CASH FUND CREATED IN SECTION 24-51-416, AS OF THE DATE THE
10 PAYMENT IS MADE, PLUS TEN MILLION DOLLARS PAID FROM THE GENERAL
11 FUND. THE AMOUNT PAID TO THE ASSOCIATION PURSUANT TO THIS
12 SUBSECTION (9) IS TO RECOMPENSE THE ASSOCIATION, IN ADDITION TO
13 THE AMOUNT ALREADY PAID TO THE ASSOCIATION AS PARTIAL
14 RECOMPENSATION PURSUANT TO SUBSECTION (6) OF THIS SECTION, FOR
15 THE DISTRIBUTION THAT IT WAS SCHEDULED TO RECEIVE ON JULY 1, 2020,
16 PURSUANT TO SUBSECTION (1)(a) OF THIS SECTION, THAT THE
17 ASSOCIATION DID NOT RECEIVE DUE TO THE ENACTMENT OF HOUSE BILL
18 20-1379.

19 **SECTION 2.** In Colorado Revised Statutes, 24-51-416, **add** (4)
20 as follows:

21 **24-51-416. PERA payment cash fund - creation - repeal.**

1 (4) THIS SECTION IS REPEALED, EFFECTIVE JULY 1, 2023.

2 **SECTION 3. Safety clause.** The general assembly hereby finds,
3 determines, and declares that this act is necessary for the immediate
4 preservation of the public peace, health, or safety.