

CHAPTER 261

GOVERNMENT - STATE

HOUSE BILL 24-1043

BY REPRESENTATIVE(S) Taggart and Hamrick, Kipp, Snyder, Bird, Boesenecker, Bradley, Clifford, deGruy Kennedy, Duran, Frizell, Froelich, Hartsook, Jodeh, Lieder, Lindstedt, Lukens, Marshall, McLachlan, Ortiz, Pugliese, Sirota, Story, Titone, Valdez, Velasco, Willford, Young, McCluskie;

also SENATOR(S) Hansen and Van Winkle, Kolker, Sullivan, Bridges, Exum, Jaquez Lewis, Marchman, Michaelson Jenet, Mullica, Pelton B., Priola, Roberts, Smallwood, Will, Zenzinger, Fenberg.

AN ACT

CONCERNING PAYMENTS TO THE STATEWIDE DEATH AND DISABILITY TRUST FUND TO PAY BENEFITS FOR FIRE AND POLICE PENSION ASSOCIATION MEMBERS HIRED BEFORE JANUARY 1, 1997.

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

SECTION 1. In Colorado Revised Statutes, 31-31-811, **amend** (3.5)(a) and (3.5)(b)(I); and **add** (3.5)(b)(III) as follows:

31-31-811. Funding of death and disability benefits. (3.5) (a) To ensure that there is sufficient money to pay death and disability benefits for members hired before January 1, 1997, the state treasurer shall issue warrants to the fire and police pension association on July 1, 2022, and July 1, 2023, in an amount equal to six million six hundred fifty thousand dollars for each warrant AND ON JULY 1, 2025, AND EVERY JULY 1 THEREAFTER THROUGH JULY 1, 2059, IN AN AMOUNT EQUAL TO TWO MILLION FIFTY THOUSAND DOLLARS FOR EACH WARRANT. The warrant issued on July 1, 2022, is to be paid from the general fund, and the ~~warrant issued on July 1, 2023, is~~ REMAINING WARRANTS ARE to be paid from the death and disability payment cash fund created in subsection (3.5)(b) of this section. The board shall deposit this money in the statewide death and disability trust fund created in section 31-31-813.

(b) (I) The death and disability payment cash fund is hereby created in the state treasury. The fund consists of money transferred to the fund in accordance with ~~subsection (3.5)(b)(II)~~ SUBSECTIONS (3.5)(b)(II) AND (3.5)(b)(III) of this section. In accordance with section 24-36-114 (1), the state treasurer shall credit all interest and income derived from the deposit and investment of money in the fund to the general

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fund. The state treasurer shall use the money in the fund for the ~~warrant~~ WARRANTS issued on July 1, 2023, JULY 1, 2025, AND EVERY JULY 1 THEREAFTER THROUGH JULY 1, 2059, in accordance with subsection (3.5)(a) of this section.

(III) ON JULY 1, 2025, AND EVERY JULY 1 THEREAFTER THROUGH JULY 1, 2059, THE STATE TREASURER SHALL TRANSFER TWO MILLION FIFTY THOUSAND DOLLARS FROM THE GENERAL FUND TO THE DEATH AND DISABILITY PAYMENT CASH FUND CREATED IN SECTION (3.5)(b)(I) OF THIS SECTION.

SECTION 2. Safety clause. The general assembly finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, or safety or for appropriations for the support and maintenance of the departments of the state and state institutions.

Approved: May 28, 2024