



Legislative Council Staff

Nonpartisan Services for Colorado's Legislature

HB 19-1299

FISCAL NOTE

Drafting Number: LLS 19-1064 Date: April 11, 2019
Prime Sponsors: Rep. McCluskie; Rich Sen. Donovan Bill Status: House Finance
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Bill Topic: LOCAL GOVERNMENT RETIREMENT PLAN CONTRIBUTION RATES

- Summary of Fiscal Impact: State Revenue, State Expenditure, State Transfer, TABOR Refund, Local Government, Statutory Public Entity

This bill establishes a minimum local government retirement plan contribution rate of 3 percent for plan participants. The bill also clarifies that the participant and local government contribution rates do not need to be the same so long as the rate is not less than 3 percent.

Appropriation Summary: No appropriation is required.

Fiscal Note Status: This fiscal note reflects the introduced bill.

Summary of Legislation

Current law allows local governments to establish a retirement plan for it's elected officials and employees. Participants in these plans must make a contribution that is not less than the amount contributed by the local government. This bill establishes a minimum contribution rate of 3 percent for plan participants.

Local Government

Beginning in FY 2019-20, this bill may increase local government retirement plan contribution rates. Should a local government enact a contribution rate that is greater than the 3 percent minimum amount under current law, revenue, costs, and workload will be impacted.

Effective Date

The bill takes effect August 2, 2019, if the General Assembly adjourns on May 3, 2019, as scheduled, and no referendum petition is filed.

State and Local Government Contacts

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| Counties | FPPA | Local Affairs |
| Municipalities | PERA | Special Districts |