

NOTE: This bill has been prepared for the signatures of the appropriate legislative officers and the Governor. To determine whether the Governor has signed the bill or taken other action on it, please consult the legislative status sheet, the legislative history, or the Session Laws.



SENATE BILL 21-228

BY SENATOR(S) Hansen and Moreno, Rankin, Buckner, Fenberg, Fields, Ginal, Gonzales, Jaquez Lewis, Lee, Liston, Pettersen, Priola, Story, Winter, Zenzinger, Garcia;
also REPRESENTATIVE(S) McCluskie and Ransom, Herod, Bennett, Bird, Caraveo, Catlin, Cutter, Duran, Esgar, Exum, Gonzales-Gutierrez, Gray, Hooton, Jodeh, Kennedy, Kipp, Lontine, McCormick, McLachlan, Michaelson Jenet, Ortiz, Ricks, Roberts, Sandridge, Sirota, Tipper, Titone, Valdez A., Valdez D., Weissman, Will, Young, Garnett.

CONCERNING THE CREATION OF THE PERA PAYMENT CASH FUND TO BE USED FOR FUTURE PAYMENTS TO THE PUBLIC EMPLOYEES' RETIREMENT ASSOCIATION, AND, IN CONNECTION THEREWITH, MAKING AN APPROPRIATION.

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

SECTION 1. In Colorado Revised Statutes, **add** 24-51-416 as follows:

24-51-416. PERA payment cash fund - creation. (1) THE PERA PAYMENT CASH FUND, REFERRED TO IN THIS SECTION AS THE "FUND", IS HEREBY CREATED IN THE STATE TREASURY. THE FUND CONSISTS OF MONEY

Capital letters or bold & italic numbers indicate new material added to existing law; dashes through words or numbers indicate deletions from existing law and such material is not part of the act.

THAT THE GENERAL ASSEMBLY MAY APPROPRIATE OR TRANSFER TO THE FUND. THE STATE TREASURER SHALL CREDIT ALL INTEREST AND INCOME DERIVED FROM THE DEPOSIT AND INVESTMENT OF MONEY IN THE PERA PAYMENT CASH FUND TO THE FUND.

(2) THE STATE TREASURER SHALL PAY FROM THE FUND ANY PORTION OF THE WARRANT REQUIRED TO BE ISSUED ON JULY 1, 2022, UNDER SECTION 24-51-414 (1)(a) THAT WOULD HAVE OTHERWISE BEEN PAID FROM THE GENERAL FUND. THE STATE TREASURER MAY PAY FROM THE FUND SOME OR ALL OF THE PORTION OF THE WARRANT REQUIRED TO BE ISSUED AFTER JULY 1, 2022, UNDER SECTION 24-51-414 (1)(a) THAT WOULD HAVE OTHERWISE BEEN PAID FROM THE GENERAL FUND.

(3) SUBJECT TO ANNUAL APPROPRIATION, THE MONEY IN THE FUND IS AVAILABLE TO BE USED BY THE STATE FOR ANY EMPLOYER CONTRIBUTION OR DISBURSEMENT REQUIRED UNDER THIS PART 4.

SECTION 2. Appropriation. For the 2020-21 state fiscal year, \$380,000,000 is appropriated to the PERA payment cash fund created in section 24-51-416 (1), C.R.S. This appropriation is from the general fund. The department of treasury is responsible for the accounting related to this appropriation.

SECTION 3. Safety clause. The general assembly hereby finds,

determines, and declares that this act is necessary for the immediate preservation of the public peace, health, or safety.

Leroy M. Garcia
PRESIDENT OF
THE SENATE

Alec Garnett
SPEAKER OF THE HOUSE
OF REPRESENTATIVES

Cindi L. Markwell
SECRETARY OF
THE SENATE

Robin Jones
CHIEF CLERK OF THE HOUSE
OF REPRESENTATIVES

APPROVED _____
(Date and Time)

Jared S. Polis
GOVERNOR OF THE STATE OF COLORADO