

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.



HOUSE BILL 23-1106

BY REPRESENTATIVE(S) Evans and Bird, Armagost, Bacon, Bockenfeld, Boesenecker, Brown, deGruy Kennedy, Duran, English, Froelich, Hamrick, Hartsook, Jodeh, Joseph, Kipp, Lieder, Lindsay, Lindstedt, Lynch, Mauro, Michaelson Jenet, Ricks, Snyder, Taggart, Vigil, Weinberg, Woodrow, McCluskie;
also SENATOR(S) Kolker and Will, Ginal, Jaquez Lewis, Marchman, Mullica, Roberts, Sullivan.

CONCERNING AUTHORIZING THE BOARD OF THE FIRE AND POLICE PENSION ASSOCIATION TO PROVIDE NONCOMPOUNDING COST OF LIVING ADJUSTMENTS.

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

SECTION 1. In Colorado Revised Statutes, 31-31.5-410, **amend** (1) and (2)(a) introductory portion as follows:

31-31.5-410. Cost of living adjustments - definitions. (1) **The** ~~benefits~~ COST OF LIVING ADJUSTMENTS payable under the lifetime benefit components of the plan, IF ANY, may be ~~redetermined~~ PAID effective October 1 each year. To be eligible for ~~redetermination~~ TO RECEIVE A COST OF LIVING ADJUSTMENT, the benefits must have been paid for at least twelve

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.

calendar months prior to the effective date of ~~redetermination~~ THE COST OF LIVING ADJUSTMENT. SUBJECT TO THE LIMITS SET FORTH IN SUBSECTION (2) OF THIS SECTION, THE BOARD HAS THE AUTHORITY TO DETERMINE THE FORM IN WHICH A COST OF LIVING ADJUSTMENT MAY BE PAID. THIS INCLUDES THE FREQUENCY OF PAYMENT, WHETHER THE PAYMENT IS COMPOUNDED OR NONCOMPOUNDED, AND ANY OTHER FORM IN WHICH TO PAY A COST OF LIVING ADJUSTMENT.

(2)(a) Any ~~redetermination of benefits~~ COST OF LIVING ADJUSTMENT made pursuant to subsection (1) of this section shall be determined by the board in its discretion as a fiduciary of the statewide retirement plan after considering the funding level of the lifetime benefit components, the cost of the ~~redetermination~~ ADJUSTMENT, the components' ability to fund future benefits, and any other factors that the board deems appropriate. The ~~redetermined benefits~~ COST OF LIVING ADJUSTMENT shall not exceed the greater of:

SECTION 2. Act subject to petition - effective date. This act takes effect at 12:01 a.m. on the day following the expiration of the ninety-day period after final adjournment of the general assembly; except that, if a referendum petition is filed pursuant to section 1 (3) of article V of the state constitution against this act or an item, section, or part of this act within such period, then the act, item, section, or part will not take effect unless approved by the people at the general election to be held in

November 2024 and, in such case, will take effect on the date of the official declaration of the vote thereon by the governor.

Julie McCluskie
SPEAKER OF THE HOUSE
OF REPRESENTATIVES

Steve Fenberg
PRESIDENT OF
THE SENATE

Robin Jones
CHIEF CLERK OF THE HOUSE
OF REPRESENTATIVES

Cindi L. Markwell
SECRETARY OF
THE SENATE

APPROVED _____
(Date and Time)

Jared S. Polis
GOVERNOR OF THE STATE OF COLORADO