Colorado Legislative Council Staff Fiscal Note

FINAL FISCAL NOTE

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BILL TOPIC: COLORADO RETIREMENT SECURITY TASK FORCE

Fiscal Impact Summary*	FY 2015-2016	FY 2016-2017
State Revenue		
State Expenditures	Minimal workload increase. See State Expenditures section.	
FTE Position Change		
Appropriation Required: None.		

^{*} This summary shows changes from current law under the bill for each fiscal year.

Summary of Legislation

The bill creates the Colorado Retirement Security Task Force (task force) in the legislative branch to study retirement security options that will promote greater retirement security for Coloradans. The bill specifies various areas of study for the task force, including, but not limited to:

- existing barriers to retirement;
- access to employer-sponsored retirement plans;
- the types of employer-sponsored retirement plans and individual retirement products currently offered in the state;
- the number and types of private market retirement products offered in the state;
- estimates of the average amount of retirement wealth state residents have upon retirement; and
- estimates of the average amount of retirement wealth that are recommended for a financially secure retirement in Colorado.

The bill specifies qualifications for the 17 members that will serve on the task force, including the executive director or a designee from the Department of Labor and Employment (CDLE) and the Public Employees' Retirement Association (PERA). In addition, the state demographer from the Department of Local Affairs (DOLA) will serve as an ex officio member of the task force. The task force will hold it's first meeting by August 1, 2015, and meet as required through December 2016. Members serve without compensation or reimbursement. The task force will submit a summary report to the General Assembly by March 1, 2016, and a final report with legislative recommendations by September 30, 2016. The task force repeals on June 30, 2017. The task force will be funded solely by gifts, grants, and donations and the task force may accept assistance from nonprofit or other organizations. Upon receiving sufficient gifts, grants, and donations, the task force may select contract staff to assist the their work. The Legislative Council Staff will provide staff support for the first meeting of the task force.

State Revenue

The bill permits the task force to be funded solely by gifts, grants, and donations. At the writing of this fiscal note, no such funds have been identified.

State Expenditures

The bill increases workload in various state agencies by a minimal amount.

Legislative Department. The bill requires Legislative Council Staff to provide support to the first meeting of the task force. This will increase workload in the Legislative Council by a minimal amount and does not require new appropriations.

Department of Labor and Employment. Under the bill, the executive director of the CDLE or a designee will serve on the task force. This will increase workload by a minimal amount for the CDLE, but does not require new appropriations.

Department of Treasury. Under the bill, the state treasurer or a designee will serve on the task force. This will increase workload by a minimal amount for the Office of the State Treasurer, but does not require new appropriations.

Department of Local Affairs. Under the bill, the state demographer in the DOLA will serve as an ex officio member of the task force. This will increase workload by a minimal amount for the DOLA, but does not require new appropriations.

Statutory Public Entity Impact

The bill requires the executive director of the Colorado Public Employees Retirement System (PERA) or a designee to serve on the task force. This will increase workload by a minimal amount for the PERA, and any additional workload can be absorbed within existing resources.

Effective Date

The bill was postponed indefinitely by the Senate State, Veterans, and Military Affairs Committee on April 29, 2015.

State and Local Government Contacts

Legislative Council
Public Employees' Retirement Association
Human Services
Health Care Policy and Financing

Governor's Office Labor and Employment Local Affairs