

An Act

SENATE BILL 22-036

BY SENATOR(S) Hansen and Hisey, Bridges, Kolker, Priola, Buckner, Cooke, Ginal, Lee, Moreno, Rodriguez, Sonnenberg;
also REPRESENTATIVE(S) Bird and Van Winkle, Exum, Sirota, Bernett, Bockenfeld, Boesenecker, Cutter, Duran, Esgar, Kipp, Lindsay, Lontine, McCluskie, Michaelson Jenet, Pico, Ricks, Snyder, Titone.

CONCERNING A PAYMENT TO THE STATEWIDE DEATH AND DISABILITY TRUST FUND TO PAY BENEFITS FOR MEMBERS HIRED BEFORE JANUARY 1, 1997, 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, 31-31-811, **add** (3.5) 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. THE WARRANT ISSUED ON JULY 1, 2022, IS TO BE PAID FROM THE GENERAL

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.

FUND, AND THE WARRANT ISSUED ON JULY 1, 2023, IS 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) 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 FUND. THE STATE TREASURER SHALL USE THE MONEY IN THE FUND FOR THE WARRANT ISSUED ON JULY 1, 2023, IN ACCORDANCE WITH SUBSECTION (3.5)(a) OF THIS SECTION.

(II) ON JULY 1, 2022, THE STATE TREASURER SHALL TRANSFER SIX MILLION SIX HUNDRED FIFTY THOUSAND DOLLARS FROM THE GENERAL FUND TO THE DEATH AND DISABILITY PAYMENT CASH FUND CREATED IN SUBSECTION (3.5)(b)(I) OF THIS SECTION.

SECTION 2. Appropriation. For the 2022-23 state fiscal year, \$6,650,000 is appropriated to the department of the treasury for use by the special purpose division. This appropriation is from the general fund. To implement this act, the division may use this appropriation for distribution to the fire and police pension association.

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.



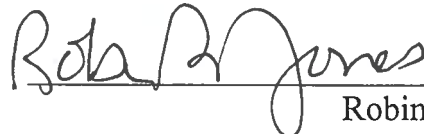
Steve Fenberg
PRESIDENT OF
THE SENATE



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 May 27, 2022 at 3:38 pm
(Date and Time)



Jared S. Polis
GOVERNOR OF THE STATE OF COLORADO