

First Regular Session
Seventy-first General Assembly
STATE OF COLORADO

BILL 1

LLS NO. 17-0145.01 Nicole Myers x4326

COMMITTEE BILL

Police Officers' and Firefighters' Pension Reform Commission

A BILL FOR AN ACT

101 CONCERNING AUTHORIZATION OF THE BOARD OF DIRECTORS OF THE
102 FIRE AND POLICE PENSION ASSOCIATION TO DEVELOP A
103 MULTI-EMPLOYER DEFERRED COMPENSATION PLAN DOCUMENT.

Bill Summary

(Note: This summary applies to this bill as introduced and does not reflect any amendments that may be subsequently adopted. If this bill passes third reading in the house of introduction, a bill summary that applies to the reengrossed version of this bill will be available at <http://www.leg.state.co.us/billsummaries>.)

Police Officers' and Firefighters' Pension Reform Commission.

To assist fire and police pension association (FPPA) employers in establishing a deferred compensation plan, the FPPA board of directors (board) is currently authorized to develop a master deferred compensation plan document for use by employers to establish individual plans. The bill

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.
Capital letters indicate new material to be added to existing statute.
Dashes through the words indicate deletions from existing statute.

authorizes the board to develop a multi-employer deferred compensation plan document to allow employers to join a multi-employer plan.

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

2 **SECTION 1.** In Colorado Revised Statutes, 31-31-901, **amend**
3 (2) as follows:

4 **31-31-901. Deferred compensation plan - definitions.** (2) In
5 order to assist employers in establishing a deferred compensation plan,
6 the board may develop, maintain, and amend a master deferred
7 compensation plan document OR A MULTI-EMPLOYER DEFERRED
8 COMPENSATION PLAN DOCUMENT that is intended to comply with the
9 provisions of section 457 of the "Internal Revenue Code of 1986", 26
10 U.S.C. sec. 457, as amended. Any employer may adopt such master plan
11 for its participants with the assistance of the board; however, such
12 employer shall be responsible for ensuring that such master plan is in
13 compliance with applicable law. Participation by nonmember employees
14 shall be subject to the requirements and limitations of said section 457 of
15 the "Internal Revenue Code of 1986", and the regulations promulgated
16 under section 457.

17 **SECTION 2. Act subject to petition - effective date.** This act
18 takes effect at 12:01 a.m. on the day following the expiration of the
19 ninety-day period after final adjournment of the general assembly (August
20 9, 2017, if adjournment sine die is on May 10, 2017); except that, if a
21 referendum petition is filed pursuant to section 1 (3) of article V of the
22 state constitution against this act or an item, section, or part of this act
23 within such period, then the act, item, section, or part will not take effect
24 unless approved by the people at the general election to be held in

1 November 2018 and, in such case, will take effect on the date of the
2 official declaration of the vote thereon by the governor.