

HOUSE COMMITTEE OF REFERENCE REPORT

Chairman of Committee

January 13, 2009
Date

Committee on Business Affairs and Labor.

After consideration on the merits, the Committee recommends the following:

HB09-1030 be amended as follows, and as so amended, be referred to the Committee of the Whole with favorable recommendation:

- 1 Amend printed bill, page 2, strike lines 13 through 17.
- 2 Page 3, strike lines 1 through 13 and substitute the following:
 - 3 "revenue code, as applicable to governmental plans. In order to meet
 - 4 those requirements, such plans are subject to the following provisions,
 - 5 notwithstanding any other provision of this part 11:
 - 6 (a) The board shall distribute the corpus and income of the
 - 7 pension plan to members and their beneficiaries in accordance with this
 - 8 part 11 and the rules adopted by the board.
 - 9 (b) No part of the corpus or income of the pension plan may be
 - 10 used for or diverted to any purpose other than that of providing benefits
 - 11 to participants and their beneficiaries and defraying reasonable expenses
 - 12 of administering the pension plan, except for an assignment for child
 - 13 support debt pursuant to section 14-14-104, C.R.S., child support
 - 14 arrearages as requested as part of an enforcement action under article 5
 - 15 of title 14, C.R.S., or child support arrearages that are the subject of
 - 16 enforcement services provided under section 26-13-106, C.R.S., and
 - 17 except for income assignments for child support purposes pursuant to
 - 18 section 14-14-111.5, C.R.S., and a writ of garnishment that is the result
 - 19 of a judgment taken for arrearages for child support or for child support
 - 20 debt."

1 Page 6, after line 18, insert the following:

2 "(5) THE OLD HIRE PENSION FUNDS ESTABLISHED BY THIS ARTICLE
3 SHALL BE HELD IN TRUST FOR THE BENEFIT OF OLD HIRE MEMBERS AND
4 OTHER PERSONS ENTITLED TO BENEFITS. NO PART OF THE CORPUS OR
5 INCOME OF A PENSION FUND SHALL BE USED FOR OR DIVERTED TO
6 PURPOSES OTHER THAN FOR THE EXCLUSIVE BENEFIT OF OLD HIRE
7 MEMBERS OR OTHER PERSONS ENTITLED TO BENEFITS FROM THE PENSION
8 FUND AND FOR EXPENSES INCIDENT TO OPERATION OF THE PENSION FUND.
9 NO PERSON SHALL HAVE ANY INTEREST IN OR RIGHT TO ANY PART OF THE
10 CORPUS OR EARNINGS OF THE PENSION TRUST EXCEPT AS EXPRESSLY
11 PROVIDED, INCLUDING ASSIGNMENTS FOR CHILD SUPPORT PURPOSES AS
12 PROVIDED FOR IN SECTION 14-14-104, C.R.S., CHILD SUPPORT
13 ARREARAGES AS REQUESTED AS PART OF AN ENFORCEMENT ACTION UNDER
14 ARTICLE 5 OF TITLE 14, C.R.S., OR CHILD SUPPORT ARREARAGES THAT ARE
15 THE SUBJECT OF ENFORCEMENT SERVICES PROVIDED UNDER SECTION
16 26-13-106, C.R.S., INCOME ASSIGNMENTS FOR CHILD SUPPORT PURPOSES
17 PURSUANT TO SECTION 14-14-111.5, C.R.S., WRITS OF GARNISHMENT THAT
18 ARE THE RESULT OF A JUDGMENT TAKEN FOR ARREARAGES FOR CHILD
19 SUPPORT OR FOR CHILD SUPPORT DEBT, AND PAYMENTS MADE IN
20 COMPLIANCE WITH A PROPERLY EXECUTED COURT ORDER APPROVING A
21 WRITTEN AGREEMENT ENTERED INTO PURSUANT TO SECTION 14-10-113
22 (6), C.R.S."

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