

SB001\_L.055

## HOUSE COMMITTEE OF REFERENCE REPORT

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 Chairman of Committee

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 Date
Committee on Finance.

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

SB10-001 be amended as follows:

1 Amend reengrossed bill, page 40, line 13, strike "A NEW SECTION" and  
2 substitute "THE FOLLOWING NEW SECTIONS".

3 Page 40, after line 27 insert:

4           **"24-51-1009.7. Annual increase amount - legislative review.**  
5           (1) IF THE THE UNITED STATES DEPARTMENT OF LABOR, BUREAU OF  
6           LABOR STATISTICS, CONSUMER PRICE INDEX FOR  
7           DENVER-BOULDER-GREELEY, ALL ITEMS, ALL URBAN CONSUMERS, OR ITS  
8           SUCCESSOR INDEX, INCREASES BY EIGHT PERCENT OR MORE FOR ANY  
9           SIX-MONTH PERIOD OVER THE SAME SIX-MONTH PERIOD DURING THE PRIOR  
10          YEAR, THE DIRECTOR OF RESEARCH OF THE LEGISLATIVE COUNCIL SHALL  
11          NOTIFY IN WRITING THE CHAIRS OF THE COMMITTEES OF THE SENATE AND  
12          OF THE HOUSE OF REPRESENTATIVES THAT OVERSEE MATTERS OF FINANCE.

13           (2) UPON RECEIPT OF SUCH NOTICE, THE CHAIRS OF THE  
14          COMMITTEES IDENTIFIED IN SUBSECTION (1) OF THIS SECTION SHALL, AS  
15          SOON AS PRACTICABLE, CONVENE A JOINT MEETING OF THE COMMITTEES.  
16          THE JOINT COMMITTEE SHALL EXAMINE, WITH INPUT FROM THE  
17          ASSOCIATION IF REQUESTED BY THE JOINT COMMITTEE, THE EFFECT OF THE  
18          REPORTED INFLATION RATE ON THE PROJECTED ACTUARIAL FUNDED RATIO  
19          OF EACH DIVISION OF THE ASSOCIATION AND SHALL DETERMINE WHETHER  
20          SUCH INFLATION RATE WARRANTS ANY CHANGE IN THE ANNUAL INCREASE  
21          AMOUNTS SPECIFIED IN THIS PART 10."

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