



Colorado Legislative Council Staff Fiscal Note
NO FISCAL IMPACT

Drafting Number: LLS 10-0116**Date:** January 13, 2010**Prime Sponsor(s):** Sen. Tochtrop
Rep. Labuda**Bill Status:** Senate Business, Labor & Technology
Fiscal Analyst: Kerry White (303-866-3469)

TITLE: CONCERNING THE REPEAL OF THE AUTHORITY OF THE BOARD OF DIRECTORS OF THE FIRE AND POLICE PENSION ASSOCIATION TO AFFILIATE WITH A LOCAL MONEY PURCHASE PENSION PLAN.

Summary of Legislation

This bill was recommended by the Police Officers' and Firefighters' Pension Reform Commission, a legislative committee, during the 2009 interim.

The bill repeals the authority of the board of directors of the Fire and Police Pension Association (FPPA) to enter into an agreement with an employer to establish a money purchase plan for the purposes of having the board manage and invest funds held in such a plan. Affiliated money purchase plans are removed from the fire and police members' self-directed investment fund and audit requirements for any such plans are eliminated.

The bill takes effect August 11, 2010, if the General Assembly adjourns on May 12, 2010, as scheduled, and no referendum petition is filed.

Background

There are no local money purchase plans currently affiliated with the FPPA. The majority of local entities that left the FPPA system to create money purchase plans have since reentered the FPPA defined benefit plan system.

Assessment

As it does not affect staffing, appropriations or operating procedures for any state entity, this bill is assessed as having no fiscal impact.

Departments Contacted

Local Affairs