

Second Regular Session  
Sixty-eighth General Assembly  
STATE OF COLORADO

INTRODUCED

LLS NO. 12-0521.01 Gregg Fraser x4325

SENATE BILL 12-082

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SENATE SPONSORSHIP

Harvey,

HOUSE SPONSORSHIP

(None),

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Senate Committees  
Finance

House Committees

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A BILL FOR AN ACT

101 CONCERNING THE ELIGIBILITY OF A PERSON TO RECEIVE A  
102 RETIREMENT BENEFIT FROM THE PUBLIC EMPLOYEES'  
103 RETIREMENT ASSOCIATION UPON REACHING THE SAME AGE  
104 REQUIRED TO RECEIVE A SOCIAL SECURITY RETIREMENT  
105 BENEFIT.

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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>.)*

A person's qualification to receive a retirement benefit from social

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.*

security is based upon the person's age. Currently, the age requirement is between the ages of 65 and 67, depending on the person's birth date, for full retirement and 62 for reduced retirement. A person's qualification to receive a retirement benefit from the public employees' retirement association (PERA) is currently based on the person's age, when the person started employment with a PERA employer, and the number of years of service credit the person has earned.

For a new PERA employee hired on or after January 1, 2013, the bill makes the eligibility requirement to receive a PERA retirement benefit the same as the requirement to receive a retirement benefit from social security at the time the employee commences employment.

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

2           **SECTION 1.** In Colorado Revised Statutes, 24-51-602, **add** (6)  
3 as follows:

4           **24-51-602. Service retirement eligibility.**

5 (6) NOTWITHSTANDING ANY OTHER PROVISION OF THIS SECTION TO THE  
6 CONTRARY, ANY PERSON WHO WAS NOT A MEMBER, INACTIVE MEMBER, OR  
7 RETIREE ON DECEMBER 31, 2012, SHALL RECEIVE SERVICE RETIREMENT  
8 BENEFITS PURSUANT TO THE BENEFIT FORMULA SET FORTH IN SECTION  
9 24-51-603 (1) (a), (2), AND (3), ONLY IF THE PERSON HAS ATTAINED HIS OR  
10 HER FULL RETIREMENT AGE FOR PURPOSES OF RECEIVING FEDERAL SOCIAL  
11 SECURITY BENEFITS AS PROVIDED BY THE FEDERAL "SOCIAL SECURITY  
12 ACT" AS IT EXISTED AT THE TIME THE PERSON COMMENCED EMPLOYMENT.

13           **SECTION 2.** In Colorado Revised Statutes, **amend** 24-51-604 as  
14 follows:

15           **24-51-604. Reduced service retirement eligibility.** (1) DPS  
16 members with less than five years of service credit as of January 1, 2011,  
17 and members who have met the age and service credit requirements stated  
18 in the following table and who do not meet the requirements of section  
19 24-51-602 shall, upon written application and approval of the board,

1 receive reduced service retirement benefits pursuant to the benefit  
2 formula set forth in section 24-51-605:

3 **TABLE C**

4 **REDUCED SERVICE RETIREMENT ELIGIBILITY**

5	<b>Age Requirement</b>		<b>Service Credit Requirement</b>
6	<b>(years)</b>		<b>(years)</b>
7	50		25
8	50	State Troopers only	20
9	55		20
10	60		5

11 (2) NOTWITHSTANDING ANY OTHER PROVISION OF THIS SECTION TO  
12 THE CONTRARY, ANY PERSON WHO WAS NOT A MEMBER, INACTIVE  
13 MEMBER, OR RETIREE ON DECEMBER 31, 2012, SHALL, UPON WRITTEN  
14 APPLICATION AND APPROVAL OF THE BOARD, RECEIVE REDUCED SERVICE  
15 RETIREMENT BENEFITS PURSUANT TO THE BENEFIT FORMULA SET FORTH IN  
16 SECTION 24-51-605, ONLY IF THE PERSON HAS ATTAINED THE AGE AT  
17 WHICH HE OR SHE IS ELIGIBLE TO RECEIVE REDUCED FEDERAL SOCIAL  
18 SECURITY BENEFITS AS PROVIDED BY THE FEDERAL "SOCIAL SECURITY  
19 ACT" AS IT EXISTED AT THE TIME THE PERSON COMMENCED EMPLOYMENT.

20 **SECTION 3. Act subject to petition - effective date.** This act  
21 takes effect at 12:01 a.m. on the day following the expiration of the  
22 ninety-day period after final adjournment of the general assembly (August  
23 7, 2012, if adjournment sine die is on May 9, 2012); except that, if a  
24 referendum petition is filed pursuant to section 1 (3) of article V of the  
25 state constitution against this act or an item, section, or part of this act  
26 within such period, then the act, item, section, or part will not take effect  
27 unless approved by the people at the general election to be held in

- 1 November 2012 and, in such case, will take effect on the date of the
- 2 official declaration of the vote thereon by the governor.