

First Regular Session  
Seventieth General Assembly  
STATE OF COLORADO

**REENGROSSED**

*This Version Includes All Amendments  
Adopted in the House of Introduction*

LLS NO. 15-1129.01 Nicole Myers x4326

**HOUSE BILL 15-1391**

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**HOUSE SPONSORSHIP**

**Court and Wilson,**

**SENATE SPONSORSHIP**

**Steadman,**

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**House Committees**  
Appropriations

**Senate Committees**

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**A BILL FOR AN ACT**

101      **CONCERNING AN ADJUSTMENT TO THE TOTAL EMPLOYER**  
102            **CONTRIBUTION RATE OF THE DENVER PUBLIC SCHOOLS DIVISION**  
103            **OF THE PUBLIC EMPLOYEES' RETIREMENT ASSOCIATION IN**  
104            **CONNECTION WITH THE EQUALIZATION STATUS OF THE**  
105            **ASSOCIATION'S DENVER PUBLIC SCHOOLS DIVISION WITH THE**  
106            **ASSOCIATION'S SCHOOL DIVISION AS REQUIRED BY THE MERGER**  
107            **OF THE DENVER PUBLIC SCHOOLS RETIREMENT SYSTEM WITH**  
108            **THE ASSOCIATION.**

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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*

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.*

HOUSE  
3rd Reading Unamended  
May 4, 2015

HOUSE  
2nd Reading Unamended  
May 1, 2015

[http://www.leg.state.co.us/bills/summaries.](http://www.leg.state.co.us/bills/summaries/))

In 2009, the general assembly enacted legislation to merge the Denver public schools retirement system into the public employees' retirement association (PERA), effective January 1, 2010. The merger legislation created a new Denver public schools (DPS) division within PERA and set the employer and member contribution rates for that division. The merger legislation also required PERA to calculate a true-up beginning January 1, 2015, and every 5th year thereafter, to determine whether the DPS employer contribution rate must be adjusted to assure the equalization of the DPS division's ratio of unfunded actuarial accrued liability over payroll to the PERA school division's ratio of unfunded actuarial accrued liability over payroll at the end of the 30-year period that began on January 1, 2010 (equalization of the 2 divisions). If necessary, the PERA board is required to recommend that the general assembly adjust the DPS total employer rate to assure the equalization of the 2 divisions.

In furtherance of the true-up for the equalization of the 2 divisions, beginning on January 1, 2015, the bill reduces the total employer contribution rate for the DPS division from 13.75% to 10.15%.

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

2 **SECTION 1.** In Colorado Revised Statutes, 24-51-401, **amend** (1.7) (a)  
3 as follows:

4 **24-51-401. Employer and member contributions.**

5 (1.7) (a) Employers shall deliver a contribution report and the full  
6 amount of employer contributions, member contributions, and working  
7 retiree contributions to the association within five days after the date  
8 members and retirees are paid. Except as provided in paragraph (f) of this  
9 subsection (1.7), subsection (7) of this section, and section 24-51-408.5,  
10 such contributions shall be based upon the rates for the appropriate  
11 division as set forth in the following table multiplied by the salary, as  
12 defined in section 24-51-101 (42), paid to members and retirees for the  
13 payroll period:

14 **TABLE A**

