

Second Regular Session
Sixty-ninth General Assembly
STATE OF COLORADO

INTRODUCED

LLS NO. 14-0531.01 Nicole Myers x4326

SENATE BILL 14-068

SENATE SPONSORSHIP

Lambert,

HOUSE SPONSORSHIP

Priola,

Senate Committees
State, Veterans, & Military Affairs

House Committees

A BILL FOR AN ACT

101 CONCERNING A MODIFICATION OF RETIREMENT ELIGIBILITY FOR
102 MEMBERS OF THE PUBLIC EMPLOYEES' RETIREMENT
103 ASSOCIATION.

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 member of the public employees' retirement association (PERA) who was not an active member, inactive member, or retiree on December 31, 2016, is currently required to have 30 years of service and to have reached the age of 58 or 60, depending on the PERA division in which

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.

the member is employed, to retire with a full retirement benefit. The bill modifies the retirement age for PERA members by requiring such members, other than state troopers, to have 30 years of service and to have reached the age of 65 to retire with a full retirement benefit.

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

SECTION 1. In Colorado Revised Statutes, 24-51-602, **amend** (1.7) and (1.8) as follows:

24-51-602. Service retirement eligibility. (1.7) (a) Members who were not members, inactive members, or retirees on December 31, 2016, who have met the age and service requirements stated in the following table and who are not eligible for service retirement benefits pursuant to subsection (1.8) of this section shall, upon written application and approval of the board, receive service retirement benefits pursuant to the benefit formula set forth in section 24-51-603:

TABLE B.3

SERVICE RETIREMENT ELIGIBILITY

Age Requirement	Service Credit Requirement
(years)	(years)
Any Age	35
60 65	30
65	5

(b) Members who are eligible for a benefit pursuant to this subsection (1.7) and who are ~~sixty~~ SIXTY-FIVE years of age or older shall, upon written application and approval of the board, receive service retirement benefits pursuant to the benefit formula set forth in section 24-51-603, without reduction pursuant to section 24-51-604, if they have at least five years of service credit and if the number of years of their age

1 plus the number of years of their service credit equals ~~ninety~~ NINETY-FIVE
2 years or more.

3 (1.8) (a) Members of the school division or Denver public schools
4 division who were not members, inactive members, or retirees on
5 December 31, 2016, who have met the age and service requirements
6 stated in the following table shall, upon written application and approval
7 of the board, receive service retirement benefits pursuant to the benefit
8 formula set forth in section 24-51-603; except that at least the most recent
9 ten years of service credit used in meeting the requirements of the table
10 below must be earned in the school or Denver public schools divisions in
11 order for the member to be eligible pursuant to this paragraph (a):

12 TABLE B.4

13 SERVICE RETIREMENT ELIGIBILITY

14 Age Requirement	Service Credit Requirement
15 (years)	(years)
16 Any Age	35
17 58 65	30
18 65	5

19 (b) Members who are eligible for a benefit pursuant to this
20 subsection (1.8) and who are ~~fifty-eight~~ SIXTY-FIVE years of age or older
21 shall, upon written application and approval of the board, receive service
22 retirement benefits pursuant to the benefit formula set forth in section
23 24-51-603, without reduction pursuant to section 24-51-604, if they have
24 at least five years of service credit and if the number of years of their age
25 plus the number of years of their service credit equals ~~eighty-eight~~
26 NINETY-FIVE years or more.

27 **SECTION 2. Act subject to petition - effective date.** This act

1 takes effect at 12:01 a.m. on the day following the expiration of the
2 ninety-day period after final adjournment of the general assembly (August
3 6, 2014, if adjournment sine die is on May 7, 2014); except that, if a
4 referendum petition is filed pursuant to section 1 (3) of article V of the
5 state constitution against this act or an item, section, or part of this act
6 within such period, then the act, item, section, or part will not take effect
7 unless approved by the people at the general election to be held in
8 November 2014 and, in such case, will take effect on the date of the
9 official declaration of the vote thereon by the governor.