



General Assembly

February Session, 2000

Amendment

LCO No. 4071

Offered by:

SEN. PRAGUE, 19th Dist.

SEN. PETERS, 20th Dist.

To: Senate Bill No. 624

File No. 490

Cal. No. 353

***"An Act Concerning Expenditures For The Office Of The
Comptroller."***

1 Strike out everything after the enacting clause and substitute the
2 following in lieu thereof:

3 "Section 1. (NEW) (a) On or after July 1, 2000, the Retirement
4 Commission may create a deferred retirement option plan and
5 prescribe the manner in which such option plan may be adopted by a
6 municipality participating in the Municipal Employees' Retirement
7 Fund, provided the method of adoption is in accordance with
8 subsection (c) of this section. If created, such plan shall permit
9 members of the Municipal Employees' Retirement Fund who are
10 eligible for a service retirement allowance to elect participation in such
11 plan, provided such plan has been adopted by the participating
12 municipality that employs such member.

13 (b) The deferred retirement option plan shall include a fixed period
14 of time for member participation, not to exceed five years, and a
15 specified rate of interest credit for member accounts. All other

16 provisions of the deferred retirement option plan shall be as
17 determined by the Retirement Commission, provided the structure of
18 such plan is certified by the consulting actuary to the Municipal
19 Employees' Retirement Fund as having no anticipated impact on the
20 contribution rates for municipalities participating in said fund.

21 (c) Any municipality participating in the Municipal Employees'
22 Retirement Fund shall have the option of adopting the deferred option
23 plan for its members. Such adoption shall be in a manner prescribed by
24 the Retirement Commission.

25 Sec. 2. Section 5-162f of the general statutes is repealed and the
26 following is substituted in lieu thereof:

27 On or after October 1, 1982, each retired member who (1) has
28 completed twenty-five years of state service in accordance with
29 subsection (c) of section 5-162, (2) has completed twenty years of
30 hazardous duty service described in section 5-173, or [who] (3) is
31 receiving retirement income under section 5-173 or 5-188, shall receive
32 a minimum monthly retirement income of [three hundred dollars]
33 eight hundred thirty-three dollars and thirty-four cents, less any
34 reduction for any option under section 5-165, or any actuarial
35 reduction under subsection (c) of section 5-163, or both. Such
36 minimum monthly benefit, for members already retired, shall be
37 determined after the application of any cost-of-living adjustments
38 under sections 5-162b, 5-162d and 5-162h. Such minimum shall also
39 apply to a member who has completed twenty-five years of state
40 service who terminates prior to being eligible for immediate retirement
41 benefits, but this provision shall not result in an earlier commencement
42 of benefits than would otherwise apply.

43 Sec. 3. This act shall take effect July 1, 2000."