



General Assembly

January Session, 2007

**Amendment**

LCO No. 7608

**\*HB0698807608HDO\***

Offered by:  
REP. RYAN, 139<sup>th</sup> Dist.

To: House Bill No. 6988

File No. 8

Cal. No. 55

**"AN ACT UPDATING THE SOCIAL SECURITY RETIREMENT AGE  
TO REFLECT FEDERAL CHANGES."**

1 After the last section, add the following and renumber sections and  
2 internal references accordingly:

3 "Sec. 501. Section 5-264 of the general statutes is repealed and the  
4 following is substituted in lieu thereof (*Effective from passage*):

5 (a) The Comptroller, on behalf of any employee who is eligible to  
6 participate in an annuity program that is authorized in accordance  
7 with the provisions of Section 403(b) of the Internal Revenue Code of  
8 1986, or any subsequent corresponding internal revenue code of the  
9 United States, as from time to time amended, may enter into a written  
10 agreement with such employee to purchase an individual or group  
11 retirement annuity contract that is approved by the Comptroller,  
12 which contract will qualify for income tax benefits provided for under  
13 Section 403(b) of the Internal Revenue Code of 1986, or any subsequent  
14 corresponding internal revenue code of the United States, as from time  
15 to time amended; provided the annual salary or compensation of the

16 employee shall be reduced by the amount of the premiums paid for the  
17 purchase of such annuity contract for the purposes of said Section  
18 403(b). Such employee's rights under such annuity contract shall be  
19 nonforfeitable. The Comptroller (1) shall thereafter make such  
20 premium payments while such annuity contract is in force and such  
21 employee is actively employed by the state and eligible to participate  
22 in such an annuity program and (2) upon written notice given by the  
23 employee shall make any changes in the manner or amount of  
24 premium payments required under the terms of any subsequent  
25 agreement entered into by such employee and the Comptroller shall  
26 stop such premium payments when so notified by such employee.

27 (b) The Comptroller, on behalf of an employee described in  
28 subsection (a) of this section, may enter into a written agreement with  
29 such employee for the purchase of shares of an investment company,  
30 registered under the Investment Company Act of 1940, which shares  
31 are registered under the Securities Act of 1933, including equity, fixed  
32 income, short-term or money market mutual funds. Notwithstanding  
33 any provision of the general statutes, the Comptroller may make  
34 deposits or payments to an investment company, registered under the  
35 Investment Company Act of 1940, for the purchase of shares of such  
36 investment company, which shares are registered under the Securities  
37 Act of 1933, including equity, fixed income, short-term or money  
38 market mutual funds. Such payments shall not be construed to be a  
39 prohibited use of the general assets of the state.

40 (c) Upon request of a political subdivision of the state, the State  
41 Comptroller shall make available to the employees of the political  
42 subdivision the annuity program authorized in accordance with the  
43 provisions of Section 403(b) of the Internal Revenue Code of 1986, or  
44 any subsequent corresponding internal revenue code of the United  
45 States, as from time to time amended, provided to state employees  
46 under such additional terms and conditions as the State Comptroller  
47 may prescribe."