



General Assembly

Substitute Bill No. 652

February Session, 2008

* SB00652APP__040108_*

AN ACT CONCERNING SMALL BUSINESS RETIREMENT PLANS.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. (NEW) (*Effective from passage*) (a) As used in this section,
2 "small employer" means a business with one hundred or fewer
3 employees.

4 (b) The Comptroller shall establish a tax-qualified defined
5 contribution retirement program to provide retirement investment
6 plans, including, but not limited to, those created under Section 401 of
7 the Internal Revenue Code, of 1986, or any subsequent corresponding
8 internal revenue code of the United States, as from time to time
9 amended to self-employed individuals, small employers and
10 organizations qualifying as tax-exempt pursuant to Section 501(c)(3) of
11 said Internal Revenue Code. In administering such plan, the
12 Comptroller shall seek to minimize costs by helping small employers
13 and individuals purchase retirement savings plans, arrangements and
14 investments through economies of scale, standardization and other
15 measures.

16 (c) In carrying out the provisions of this section, the Comptroller
17 shall contract with a third-party administrator for the management of
18 such plan or plans and shall recover from program assets expenses
19 incurred to initiate, operate and administer the program established

20 pursuant to subsection (a) of this section.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>from passage</i>	New section

CE *Joint Favorable C/R* APP

APP *Joint Favorable Subst.*