



General Assembly

**Amendment**

February Session, 2008

LCO No. 5773

**\*SB0065205773HR0\***

Offered by:  
REP. NOUJAIM, 74<sup>th</sup> Dist.

To: Subst. Senate Bill No. 652                      File No. 603                      Cal. No. 459

**"AN ACT CONCERNING SMALL BUSINESS RETIREMENT PLANS."**

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- 1            In line 2, strike "hundred" and insert "thousand" in lieu thereof
- 2            After the last section, add the following and renumber sections and
- 3            internal references accordingly:
- 4            "Sec. 501. (NEW) (*Effective from passage*) As part of the tax-qualified
- 5            defined contribution retirement program established pursuant to
- 6            subsection (b) of section 1 of this act, the administrator chosen
- 7            pursuant to subparagraph (c) of said section 1 shall, at no cost to the
- 8            employer or employees, contact in person or by telephone each
- 9            employee on their own time once every three months to (1) review the
- 10           performance of said employees' investments, (2) make necessary
- 11           adjustments to said employees' portfolios as applicable, (3) ensure that
- 12           employees are educated in understanding market fluctuations, and (4)
- 13           protect the financial interests of said employees.
- 14           Sec. 502. (NEW) (*Effective from passage*) A small employer, as defined

15 in subsection (a) of section 1 of this act, shall not be liable for financial  
16 losses incurred by employees through investments made pursuant to  
17 the tax-qualified defined contribution retirement program established  
18 pursuant to subsection (b) of said section 1.

19 Sec. 503. (NEW) (*Effective from passage*) At the end of each fiscal year,  
20 small employers, as defined in subsection (a) of section 1 of this act,  
21 shall evaluate their financial ability to determine whether to match  
22 employee contributions to retirement investment plans established  
23 pursuant to the tax-qualified defined contribution retirement program  
24 established pursuant to subsection (b) of said section 1."