



General Assembly

February Session, 2008

Amendment

LCO No. 6385

SB0065206385HRO

Offered by:
REP. NOUJAIM, 74th Dist.

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

"AN ACT CONCERNING SMALL BUSINESS RETIREMENT PLANS."

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

3 "Sec. 501. (NEW) (*Effective from passage*) As part of the tax-qualified
4 defined contribution retirement program established pursuant to
5 subsection (b) of section 1 of this act, the third-party administrator
6 chosen pursuant to subsection (c) of said section 1 shall, at no cost to
7 the employer or employees, contact in person or by telephone each
8 employee on their own time once every three months to (1) review the
9 performance of said employees' investments, (2) make necessary
10 adjustments to said employees' portfolios as applicable, (3) ensure that
11 employees are educated in understanding market fluctuations, and (4)
12 protect the financial interests of said employees."