



General Assembly

January Session, 2009

Committee Bill No. 1

LCO No. 5240

05240SB00001APP

Referred to Committee on Appropriations

Introduced by:
(APP)

AN ACT CONCERNING ECONOMIC SECURITY FOR CONNECTICUT FAMILIES.

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 such organizations and individuals purchase retirement savings plans,
14 arrangements and investments through economies of scale,
15 standardization and other 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

Statement of Purpose:

To enhance the economic security of Connecticut families by providing retirement investment plans to self-employed individuals, small employers and nonprofit organizations.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]

Co-Sponsors: SEN. WILLIAMS, 29th Dist.

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