



# House of Representatives

**File No. 608**

General Assembly

February Session, 2012

**(Reprint of File No. 100)**

Substitute House Bill No. 5313  
As Amended by House Amendment  
Schedule "A"

Approved by the Legislative Commissioner  
May 2, 2012

**AN ACT CREATING A TASK FORCE TO STUDY THE NEED FOR A  
PUBLIC RETIREMENT PLAN.**

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

1 Section 1. (*Effective from passage*) (a) There is established a task force  
2 to study the need for a public retirement plan. Such study shall  
3 include, but not be limited to, an examination of (1) access residents of  
4 this state have to employer-sponsored retirement plans, (2) the types of  
5 employer-sponsored retirement plans offered by employers in this  
6 state, (3) estimates of the amount of savings and other financial  
7 resources residents of this state have upon retirement, (4) estimates of  
8 the amount of savings and other financial resources recommended for  
9 a financially secure retirement, (5) the level of reliance retired residents  
10 of this state have on public assistance benefits as a result of insufficient  
11 retirement savings or income, (6) tax incentives the state currently has  
12 in place to encourage retirement savings, (7) statistics on the utilization  
13 and effectiveness of such tax incentives by residents of this state, and  
14 (8) opportunities the state can pursue to encourage residents of this  
15 state to prepare for retirement.

16 (b) The task force shall consist of the following members:

17 (1) The chairs and ranking members of the joint standing committee  
18 of the General Assembly having cognizance of matters relating to  
19 aging, or their designees;

20 (2) One appointed by the speaker of the House of Representatives,  
21 who shall represent an organization whose principle purpose is  
22 advocacy for seniors;

23 (3) One appointed by the president pro tempore of the Senate, who  
24 shall be an academic expert on retirement plan designs;

25 (4) One appointed by the majority leader of the House of  
26 Representatives, who shall be a representative of the business  
27 community who manages retirement plan options for employees;

28 (5) One appointed by the majority leader of the Senate, who shall be  
29 a representative of organized labor;

30 (6) One appointed by the minority leader of the House of  
31 Representatives, who shall be a representative of the business  
32 community with expertise in consumer retirement planning;

33 (7) One appointed by the minority leader of the Senate, who shall be  
34 an expert in designing retirement plan options for businesses;

35 (8) One appointed by the Governor, who shall be an academic  
36 expert in the needs of an aging population;

37 (9) The Comptroller, or the Comptroller's designee;

38 (10) The Treasurer, or the Treasurer's designee;

39 (11) The Secretary of the Office of Policy and Management, or the  
40 secretary's designee; and

41 (12) The executive director of the Commission on Aging, or the  
42 executive director's designee.

43 (c) Any member of the task force appointed under subdivision (2),

44 (3), (4), (5), (6), (7) or (8) of subsection (b) of this section may be a  
45 member of the General Assembly.

46 (d) All appointments to the task force shall be made not later than  
47 thirty days after the effective date of this section. Any vacancy shall be  
48 filled by the appointing authority.

49 (e) The speaker of the House of Representatives and the president  
50 pro tempore of the Senate shall select the chairpersons of the task force  
51 from among the members of the task force. Such chairpersons shall  
52 schedule the first meeting of the task force, which shall be held not  
53 later than forty days after the effective date of this section.

54 (f) The administrative staff of the Commission on Aging and the  
55 joint standing committee of the General Assembly having cognizance  
56 of matters relating to aging shall serve as administrative staff of the  
57 task force.

58 (g) Not later than January 1, 2013, the task force shall submit a  
59 report on its findings and recommendations to the joint standing  
60 committee of the General Assembly having cognizance of matters  
61 relating to aging, in accordance with the provisions of section 11-4a of  
62 the general statutes. The task force shall terminate on the date that it  
63 submits such report or January 1, 2013, whichever is later.

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

The following Fiscal Impact Statement and Bill Analysis are prepared for the benefit of the members of the General Assembly, solely for purposes of information, summarization and explanation and do not represent the intent of the General Assembly or either chamber thereof for any purpose. In general, fiscal impacts are based upon a variety of informational sources, including the analyst's professional knowledge. Whenever applicable, agency data is consulted as part of the analysis, however final products do not necessarily reflect an assessment from any specific department.

**OFA Fiscal Note**

**State Impact:**

Agency Affected	Fund-Effect	FY 13 \$	FY 14 \$
Various State Agencies; Legislative Mgmt.	GF - Potential Cost	Less than \$1,000	None

Note: GF=General Fund

**Municipal Impact:** None

**Explanation**

There may be a cost of less than \$1,000 to agencies participating in the task force to reimburse legislators and agency staff for mileage expenses.

House "A" alters the underlying bill by replacing provisions that are similar to the underlying bill. This results in the fiscal impact identified above.

**The Out Years**

There is no annualized ongoing fiscal impact as the task force terminates in FY 13.

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**OLR Bill Analysis**

**sHB 5313 (as amended by House "A")**

***AN ACT CREATING A TASK FORCE TO STUDY A STATE-ADMINISTERED PENSION FUND FOR EMPLOYEES IN THE STATE.***

**SUMMARY:**

The Office of Legislative Research does not analyze Special Acts.

**COMMITTEE ACTION**

Labor and Public Employees Committee

Joint Favorable Substitute

Yea 7 Nay 4 (03/15/2012)

Government Administration and Elections Committee

Joint Favorable

Yea 6 Nay 5 (04/18/2012)