



General Assembly

February Session, 2012

Proposed Bill No. 5177

LCO No. 554

Referred to Committee on Appropriations

Introduced by:

REP. CAFERO, 142nd Dist.

REP. KLARIDES, 114th Dist.

REP. CANDELORA, 86th Dist.

AN ACT CREATING PARITY BETWEEN STATE AND PRIVATE PENSION PLANS.

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

1 That the general statutes be amended to, effective immediately for
2 all state employees and officials exempt from classified service and
3 applicable to employees included in any collective bargaining
4 agreement negotiated or renewed after the passage of this act, increase
5 all such employees' contributions toward their pensions, calculate
6 retirement income based on the five highest-paid years of state service
7 rather than the three highest-paid years of state service, cap cost-of-
8 living adjustments at lower levels, create a defined contribution plan
9 for new state employees, increase the retirement age for state
10 employees in Tiers II and Tier IIA and eliminate longevity payment
11 amounts and overtime from the pension calculation formula.

Statement of Purpose:

To create parity between state and private pension plans.