AN ACT ESTABLISHING A TASK FORCE TO EVALUATE THE UTILITY OF CREATING A PUBLIC RETIREMENT PLAN.

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

Section 1. (Effective from passage) (a) There is established a task force to study the need for a public retirement plan. Such study shall include, but not be limited to, an examination of:

1. Access residents of this state have to employer-sponsored retirement plans.
2. The types of employer-sponsored retirement plans offered by employers in this state.
3. Estimates of the amount of savings and other financial resources residents of this state have upon retirement.
4. Estimates of the amount of savings and other financial resources recommended for a financially secure retirement.
5. The level of reliance retired residents of this state have on public assistance benefits as a result of insufficient retirement savings or income.
6. Tax incentives the state currently has in place to encourage retirement savings.
7. Statistics on the utilization and effectiveness of such tax incentives by residents of this state.
8. Opportunities the state can pursue to encourage residents of this state to prepare for retirement.

(b) The task force shall consist of the following members:
(1) The chairs and ranking members of the joint standing committee of the General Assembly having cognizance of matters relating to aging, or their designees;

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

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

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

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

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

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

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

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

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

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

(12) The executive director of the Commission on Aging, or the executive director's designee.
(c) Any member of the task force appointed under subdivision (2), (3), (4), (5), (6), (7) or (8) of subsection (b) of this section may be a member of the General Assembly.

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

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

(f) The administrative staff of the Commission on Aging shall serve as administrative staff of the task force.

(g) Not later than January 1, 2013, the task force shall submit a report on its findings and recommendations to the joint standing committee of the General Assembly having cognizance of matters relating to aging, in accordance with the provisions of section 11-4a of the general statutes. The task force shall terminate on the date that it 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 | from passage | New section |

Statement of Purpose:
To create a task force to study the need for a public retirement plan.

[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.]