



General Assembly

Amendment

January Session, 2013

LCO No. 8290

SB0005408290SR0

Offered by:
SEN. MCLACHLAN, 24th Dist.

To: Subst. Senate Bill No. 54 File No. 309 Cal. No. 234

(As Amended by Senate Amendment Schedule "A")

**"AN ACT ESTABLISHING A RETIREMENT SAVINGS PLAN FOR
LOW-INCOME PRIVATE SECTOR WORKERS."**

1 Strike everything after the enacting clause and substitute the
2 following in lieu thereof:

3 "Section 1. (*Effective July 1, 2013*) (a) There is established the
4 Connecticut Retirement Security Trust Fund Advisory Council. The
5 council shall conduct a market study to determine the feasibility of
6 establishing a publicly administered retirement savings plan for
7 private sector workers. Notwithstanding the provisions of section 4-9a
8 of the general statutes, the council shall consist of the following
9 members:

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

12 (2) One appointed by the speaker of the House of Representatives,

13 who shall represent an organization whose principle purpose is
14 advocacy for seniors;

15 (3) One appointed by the majority leader of the Senate, who shall be
16 an organized labor representative;

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

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

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

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

27 (8) The State Comptroller, or the State Comptroller's designee;

28 (9) The State Treasurer, or the State Treasurer's designee;

29 (10) The Labor Commissioner, or the commissioner's designee; and

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

32 (b) All appointments to the council shall be made not later than July
33 31, 2013. Any vacancy shall be filled by the appointing authority not
34 later than thirty calendar days after the office becomes vacant.

35 (c) The Comptroller and the Treasurer shall serve as chairpersons of
36 the council. Said chairpersons shall schedule the first meeting of the
37 council, which shall be held not later than forty calendar days after the
38 effective date of this section. The council shall meet at least monthly.

39 (d) The members shall serve without compensation but shall, within
 40 available appropriations, be reimbursed in accordance with the
 41 standard travel regulations for all necessary expenses that they may
 42 incur through service on the council.

43 (e) The administrative staff of the joint standing committee of the
 44 General Assembly having cognizance of matters relating to labor and
 45 public employees shall serve as administrative staff of the council.

46 (f) Not later than July 1, 2014, the council shall submit, in accordance
 47 with the provisions of section 11-4a of the general statutes, a report on
 48 the findings of such market study and any recommendations
 49 therefrom to the Governor and to the joint standing committee of the
 50 General Assembly having cognizance of matters relating to labor and
 51 public employees."

This act shall take effect as follows and shall amend the following sections:		
Section 1	July 1, 2013	New section