



General Assembly

Amendment

January Session, 2013

LCO No. 8483

SB0005408483SD0

Offered by:

SEN. OSTEN, 19th Dist.

SEN. LOONEY, 11th Dist.

To: Subst. Senate Bill No. 54

File No. 309

Cal. No. 234

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

1 After the last section, add the following and renumber sections and
2 internal references accordingly:

3 "Sec. 501. (*Effective from passage*) (a) There is established the Public
4 Retirement Savings Plan task force to study the feasibility of
5 establishing a publicly administered retirement savings plan to
6 provide: (1) Universal coverage for residents of the state, (2)
7 professional investment management, (3) a guaranteed rate of return,
8 (4) shared risk and responsibility for plan assets, and (5) transparent
9 administration.

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

11 (1) The chairpersons and ranking members of the joint standing
12 committees of the General Assembly having cognizance of matters
13 relating to labor and public employees and aging, or the chairpersons

- 14 and ranking members' designees;
- 15 (2) One appointed by the speaker of the House of Representatives,
16 who shall represent an organization whose principal purpose is
17 advocacy for seniors;
- 18 (3) One appointed by the president pro tempore of the Senate, who
19 shall be an academic expert on retirement plan designs;
- 20 (4) One appointed by the majority leader of the House of
21 Representatives, who shall be a representative of the business
22 community who manages retirement plan options for employees;
- 23 (5) One appointed by the majority leader of the Senate, who shall be
24 a representative of organized labor;
- 25 (6) One appointed by the minority leader of the House of
26 Representatives, who shall be a representative of the business
27 community with expertise in consumer retirement planning;
- 28 (7) One appointed by the minority leader of the Senate, who shall be
29 an expert in designing retirement plan options for businesses;
- 30 (8) One appointed by the Governor, who shall be an academic
31 expert on the needs of the aging population;
- 32 (9) The State Comptroller, or the Comptroller's designee;
- 33 (10) The State Treasurer, or the Treasurer's designee;
- 34 (11) The Secretary of the Office of Policy and Management, or the
35 secretary's designee;
- 36 (12) The executive director of the Commission on Aging, or the
37 executive director's designee;
- 38 (13) The Labor Commissioner, or the commissioner's designee; and
- 39 (14) The Commissioner on Aging, or the commissioner's designee.

40 (c) Any member of the task force appointed under subdivisions (2)
41 to (8), inclusive, of subsection (b) of this section may be a member of
42 the General Assembly.

43 (d) All appointments to the task force shall be made not later than
44 July 1, 2013. Any vacancy shall be filled by the appointing authority.

45 (e) The speaker of the House of Representatives and the president
46 pro tempore of the Senate shall select the chairpersons of the task force
47 from among the members of the task force. Such chairpersons shall
48 schedule the first meeting of the task force, which shall be held not
49 later than July 15, 2013.

50 (f) The administrative staff of the Commission on Aging and the
51 administrative staff of the joint standing committee of the General
52 Assembly having cognizance of matters relating to labor and public
53 employees shall serve as administrative staff of the task force.

54 (g) Not later than December 31, 2013, the task force shall submit a
55 report on its findings and recommendations to the joint standing
56 committees of the General Assembly having cognizance of matters
57 relating to labor and public employees and aging, in accordance with
58 the provisions of section 11-4a of the general statutes. The task force
59 shall terminate on the date that it submits such report or December 31,
60 2013, whichever is later.

61 Sec. 502. (*Effective July 1, 2013*) (a) The task force established
62 pursuant to subsection (a) of section 501 of this act shall designate a
63 working group comprised of experts in the field of aging to study: (1)
64 The needs of aging populations, (2) the effect of changes in employee
65 benefits on the labor market, (3) the access certain communities
66 currently have to retirement planning, and (4) deficiencies in the
67 current retirement system.

68 (b) The members of the working group shall be designated not later
69 than thirty days after the effective date of this section. The
70 chairpersons of the task force shall designate the chairpersons of the

71 working group.

72 (c) Such study shall include, but not be limited to, an examination of
 73 (1) the ability of state residents to access employer-sponsored
 74 retirement plans, (2) the types of employer-sponsored retirement plans
 75 offered by employers in the state, (3) estimates of the amount of
 76 savings and other financial resources that residents of this state have at
 77 retirement, (4) estimates of the amount of savings and other financial
 78 resources necessary for a financially secure retirement, (5) to what
 79 extent residents of the state rely on public assistance benefits as a result
 80 of insufficient retirement savings or income, (6) current tax incentives
 81 offered by the state to encourage residents to increase their retirement
 82 savings, (7) statistics on the utilization and effectiveness of such tax
 83 incentives by residents of this state, (8) opportunities the state may
 84 pursue to encourage residents of this state to prepare for retirement,
 85 and (9) whether the federal Employee Retirement Income Security Act
 86 of 1974 would prohibit the state from requiring employers that offer a
 87 retirement savings arrangement such as a defined benefit plan or an
 88 employee retirement plan described in section 401(k) of the Internal
 89 Revenue Code of 1986, as amended from time to time, to allow each
 90 employee that is excluded from such retirement savings arrangement
 91 by virtue of his or her status as a collectively bargained employee or
 92 otherwise, to make payroll deposit contributions to a public retirement
 93 plan.

94 (d) Not later than December 31, 2013, the working group shall
 95 submit a report to the task force on the results of the study conducted
 96 pursuant to subsection (b) of this section."

This act shall take effect as follows and shall amend the following sections:		
Sec. 501	<i>from passage</i>	New section
Sec. 502	<i>July 1, 2013</i>	New section