



General Assembly

**Amendment**

January Session, 2013

LCO No. 8503

**\*SB0005408503SD0\***

Offered by:

SEN. OSTEN, 19<sup>th</sup> Dist.

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

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