



General Assembly

February Session, 2014

Raised Bill No. 5397

LCO No. 1836



Referred to Committee on APPROPRIATIONS

Introduced by:
(APP)

***AN ACT CONCERNING INTEREST ON UNCLAIMED CONTRIBUTIONS
FOR INACTIVE MEMBERS OF THE TEACHERS' RETIREMENT
SYSTEM AND ELIMINATING CERTAIN OBSOLETE LANGUAGE.***

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

1 Section 1. Section 10-183ee of the general statutes is repealed and the
2 following is substituted in lieu thereof (*Effective July 1, 2014*):

3 (a) After at least twenty-five years have elapsed since a [member]
4 vested member or ten years have elapsed since a nonvested member of
5 the teachers' retirement system ceased to be a teacher for any cause
6 other than death or retirement or two years have elapsed from the date
7 any other person became entitled to a benefit pursuant to this chapter,
8 the Teachers' Retirement Board shall send a statement to such member
9 or such person at the last known address of the person setting forth the
10 amount of the accumulated contributions or other benefits standing to
11 the credit of such person. The statement shall give notice to such
12 person that unless payment is demanded of said amount prior to a
13 date at least ninety days from the date the notice is given, the amount
14 will be deemed abandoned and [will be transferred by the retirement

15 board to the pension reserve account within the Teachers' Retirement
16 Fund] no further interest shall be credited to said amount.

17 (b) Any accumulated contributions or other benefits so deemed
18 abandoned [and transferred to the pension reserve account] may be
19 claimed by the person entitled to the accumulated contributions or
20 other benefits, or in the event of his death, by his estate or by such
21 person or persons as he shall have nominated to receive such
22 accumulated contributions, by filing a claim with the retirement board
23 in such form and in such manner as may be prescribed by the
24 retirement board, seeking the return of such abandoned accumulated
25 contributions or other benefits without interest. In the event such claim
26 is properly made the retirement board shall pay over to the person or
27 persons or estate making such claim the amount of such accumulated
28 contributions or other benefits without interest. [The payment shall be
29 made from the pension reserve account.]

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| This act shall take effect as follows and shall amend the following sections: | | |
| Section 1 | July 1, 2014 | 10-183ee |

Statement of Purpose:

To cease crediting interest on unclaimed contributions for inactive members of the teachers' retirement system and to eliminate obsolete language concerning the pension reserve account.

[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.]