



General Assembly

**Amendment**

February Session, 2014

LCO No. 3970

**\*SB0024903970SR0\***

Offered by:  
SEN. FASANO, 34<sup>th</sup> Dist.

To: Senate Bill No. 249

File No. 276

Cal. No. 216

**"AN ACT PROMOTING RETIREMENT SAVINGS."**

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1 Strike line 538 in its entirety and insert the following in lieu thereof:  
2 "act can be met. Such market feasibility study shall be conducted using  
3 funds made available through a nonprofit or other private entity or  
4 federal funding, and shall include: (1) Likely participation rates, (2)  
5 contribution"

6 Strike section 17 in its entirety and substitute the following in lieu  
7 thereof:

8 "Sec. 17. (NEW) (*Effective July 1, 2014*) Prior to the implementation of  
9 any plan, trust, administrative arrangement or investment offering  
10 under the provisions of sections 2 to 15, inclusive, of this act, the  
11 Connecticut Retirement Security Trust Fund Board shall:

12 (1) Determine that, based on the market feasibility study conducted  
13 in accordance with section 16 of this act, the provisions of sections 2 to  
14 15, inclusive, of this act shall be self-sustaining, and funds are available  
15 through a nonprofit or other private entity, federal funding or

16 appropriations by the General Assembly in amounts sufficient to allow  
17 the board to implement sections 2 to 16, inclusive, of this act and this  
18 section until the board has sufficient funds to be self-sustaining;

19 (2) Obtain a determination letter from the Internal Revenue Service  
20 that the arrangements for individual retirement accounts shall qualify  
21 for the favorable federal income tax treatment ordinarily accorded to  
22 individual retirement accounts under the Internal Revenue Code;

23 (3) Obtain an advisory opinion from the United States Department  
24 of Labor confirming that the public retirement plan shall not be  
25 determined to be an employee benefit plan under the federal  
26 Employee Retirement Income Security Act of 1974, as amended from  
27 time to time; and

28 (4) (A) Submit a report, in accordance with the provisions of section  
29 11-4a of the general statutes, to the General Assembly documenting the  
30 board's compliance with the provisions of subdivisions (1) to (3),  
31 inclusive, of this section, and (B) after the submission of such report,  
32 obtain affirmative legislative approval from both houses of the General  
33 Assembly approving the implementation of such plan, trust,  
34 administrative arrangement or investment offering under the  
35 provisions of sections 2 to 15, inclusive, of this act."