



General Assembly

Amendment

February Session, 2014

LCO No. 4143

SB0024904143SR0

Offered by:
SEN. FASANO, 34th Dist.

To: Senate Bill No. 249

File No. 276

Cal. No. 216

"AN ACT PROMOTING RETIREMENT SAVINGS."

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- 1 In line 245, strike "and"
 - 2 In line 248, strike "." and insert in lieu thereof "; and"
 - 3 After line 248, insert the following:
 - 4 "(9) Provide written notice informing plan participants that (A)
 - 5 neither the state nor any qualified employer shall (i) have a legal
 - 6 obligation or fiduciary duty to plan participants or beneficiaries, or (ii)
 - 7 be liable for the payment of individual retirement account balances
 - 8 earned by plan participants, and (B) no cause of action is available
 - 9 against the state or any qualified employer with respect to any claims
 - 10 arising out of the implementation or administration of the fund. Such
 - 11 written notice shall be signed by the plan participant prior to
 - 12 enrollment."