



General Assembly

January Session, 2021

Proposed Bill No. 5741

LCO No. 2355



Referred to Committee on AGING

Introduced by:
REP. PHIPPS, 100th Dist.

**AN ACT ESTABLISHING A PROGRAM TO PROVIDE FINANCIAL
SUPPORT TO RETIREMENT-AGE RESIDENTS.**

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

- 1 That the general statutes be amended to establish a program
- 2 pursuant to which three thousand six hundred dollars is invested on
- 3 behalf of each child born in the state on and after January 1, 2031, and
- 4 held in trust until the beneficiary's sixty-fourth birthday, at which point
- 5 such funds may be used by the beneficiary as retirement income or to
- 6 purchase a primary residence in the state, pay off educational debts or
- 7 pay the beneficiary's in-state tuition, provided the beneficiary maintains
- 8 a primary residence in the state.

Statement of Purpose:

To establish a program to provide financial support to retirement-age
residents.