
OLR Bill Analysis

SB 442

AN ACT INCREASING THE AMOUNT OF THE TEACHERS' RETIREMENT SYSTEM HEALTH INSURANCE SUBSIDY.

SUMMARY

This bill increases, from \$220 to \$350 per person, the monthly health insurance subsidy under the Teachers' Retirement System (TRS) for certain retired teachers, and their spouses or surviving spouses, who receive health insurance coverage from the retiree's last employing board of education. The TRS pays the subsidy on behalf of the retiree to the board of education.

Under current law, to qualify for this subsidy, the retiree must (1) be normal age to participate in Medicare (currently, age 65); (2) not be eligible for Part A of Medicare without cost; and (3) contribute at least \$220 towards his or her medical and prescription drug plan provided by the board of education. Retirees are responsible for paying the difference between the subsidy and the premium cost.

The bill maintains the same conditions for this coverage, except under the bill the retiree must contribute \$350 towards his or her medical and prescription drug plan.

EFFECTIVE DATE: July 1, 2022

COMMITTEE ACTION

Finance, Revenue and Bonding Committee

Joint Favorable

Yea 51 Nay 0 (04/06/2022)