

OFFICE OF FISCAL ANALYSIS

Legislative Office Building, Room 5200
Hartford, CT 06106 ◊ (860) 240-0200
<http://www.cga.ct.gov/ofa>

sHB-6552

AN ACT CONCERNING THE CONNECTICUT RETIREMENT SECURITY PROGRAM.

As Amended by House "A" (LCO 8099), Senate "A" (LCO 10187)
House Calendar No.: 26
Senate Calendar No.: 530

OFA Fiscal Note

State Impact:

Agency Affected	Fund-Effect	FY 24 \$	FY 25 \$
Resources of the General Fund	GF - Indeterminate	See Below	See Below

Note: GF=General Fund

Municipal Impact: None

Explanation

The bill as amended authorizes the State Comptroller to enter into intergovernmental agreements, memorandum of cooperation or memorandum of agreements with other states regarding the administration and pooling of assets for the Connecticut Retirement Security Program. The fiscal impact of this provision will be dependent on the agreements entered into by the State Comptroller.

House "A" requires the Secretary of OPM and the Comptroller to establish a repayment plan for the Retirement Security Program to repay the General Fund for costs associated with establishing and administering the Program. The fiscal impact of this provision will be dependent of the repayment schedule established.

House "A" also creates a financial penalty for qualified employers that fail to enroll a covered employee in the Connecticut Retirement Security Program. This results in a potential future General Fund

revenue gain from any fines imposed on noncompliant employers.

Senate "A" strikes House "A" and its associated fiscal impact, and results in the fiscal impact described above.

The Out Years

The annualized ongoing fiscal impact identified above would continue into the future subject to inflation.

The preceding Fiscal Impact statement is prepared for the benefit of the members of the General Assembly, solely for the purposes of information, summarization and explanation and does not represent the intent of the General Assembly or either chamber thereof for any purpose. In general, fiscal impacts are based upon a variety of informational sources, including the analyst's professional knowledge. Whenever applicable, agency data is consulted as part of the analysis, however final products do not necessarily reflect an assessment from any specific department.