

OFFICE OF FISCAL ANALYSIS

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HB-6552

AN ACT CONCERNING THE CONNECTICUT RETIREMENT SECURITY PROGRAM.

AMENDMENT

LCO No.: 8061

File Copy No.: 7

House Calendar No.: 26

OFA Fiscal Note

State Impact:

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

Note: GF=General Fund

Municipal Impact: None

Explanation

The future revenue impact to the General Fund will be dependent on the plan established by the Office of Policy and Management and the Office of the State Comptroller for reimbursement of costs incurred related to the Retirement Security Program.

Section 6 repeals the provision that allows the Labor Commissioner or the State Comptroller to bring civil action against an employer that fails to enroll a covered employee in the Retirement Security Plan, and instead allows the Office of the State Comptroller to levy a fine. This may result in potential revenue gain as a result of penalties imposed on noncompliant employers beginning in FY 24.

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.

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