

# OFFICE OF FISCAL ANALYSIS

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sSB-136

## AN ACT MAKING CHANGES TO THE CONNECTICUT RETIREMENT SECURITY PROGRAM STATUTES.

As Amended by Senate "A" (LCO 3528)

Senate Calendar No.: 79

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### **OFA Fiscal Note**

#### **State Impact:**

Agency Affected	Fund-Effect	FY 25 \$	FY 26 \$
Comptroller	GF - Potential Savings	Potential	Potential
Comptroller	GF - Potential Revenue Gain	Minimal	Minimal

Note: GF=General Fund

**Municipal Impact:** None

#### **Explanation**

The bill, which makes changes to the Connecticut Retirement Security Program statutes, results in potential savings from a reduction in administrative costs, and minimal revenue gain from compliance fees beginning in FY 25. Most of the changes are technical adjustments and result in no fiscal impact.

The bill results in potential savings through decreased administration costs by authorizing the State Comptroller to collaborate with other states regarding the administration and pooling of assets for the Connecticut Retirement Security Program and removing the provision necessitating the Comptroller to maintain an informational website.

The bill removes the provision that allows a covered employee, the Labor Commissioner, or the State Comptroller to bring civil action against an employer that fails to enroll a covered employee in the

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Retirement Security Plan, and instead allows the Office of the State Comptroller to levy a fine in the amount of \$500, \$1,000, or \$1,500 dependent on their number of employees. This results in a potential revenue gain beginning in FY 25 to the extent penalties are imposed on noncompliant employers.

Senate "A" adds personal care attendants to the list of employees qualifying for the Connecticut Retirement Security Program beginning July 1, 2025, and does not result in a fiscal impact.

### ***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.*

Sources: Office of the State Comptroller