



General Assembly

January Session, 2025

***Proposed Bill No. 620***

LCO No. 1819



Referred to Committee on LABOR AND PUBLIC EMPLOYEES

Introduced by:

SEN. SAMPSON, 16<sup>th</sup> Dist.

***AN ACT MAKING THE CONNECTICUT RETIREMENT SECURITY PROGRAM AN OPT-IN PROGRAM, ESTABLISHING THE DEFAULT CONTRIBUTION RATE AS ZERO, REQUIRING THE COMPTROLLER TO BE A LICENSED SECURITY BROKER AND PROHIBITING THE COMPTROLLER FROM SCREENING OR CHOOSING INVESTMENT VEHICLES BASED ON ANY CRITERIA OTHER THAN THE NET RETURNS TO PARTICIPANTS.***

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

- 1 That chapter 574 of the general statutes be amended to (1) eliminate
- 2 the requirement in subdivision (2) of subsection (a) of section 31-422 of
- 3 the general statutes for employers to enroll covered employees in the
- 4 program and instead require covered employees to enroll to participate
- 5 in the program, (2) eliminate the penalty in subsection (c) of section 31-
- 6 425 of the general statutes for an employer that fails to enroll a covered
- 7 employee in the program, (3) amend subparagraph (B) of subdivision
- 8 (2) of section 31-416 of the general statutes to make the contribution level
- 9 zero in the absence of an affirmative election by a participant, (4) require
- 10 the Comptroller to be a licensed security broker, and (5) prohibit the
- 11 Comptroller from screening or choosing an investment vehicle based on

- 12 any criteria other than the net returns to participants.

***Statement of Purpose:***

To make various changes to the Connecticut Retirement Security Program.