

OFFICE OF FISCAL ANALYSIS

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sSB-1221

AN ACT MAKING CHANGES TO THE CONNECTICUT RETIREMENT SECURITY PROGRAM.

AMENDMENT

LCO No.: 7580

File Copy No.: 179

Senate Calendar No.: 144

OFA Fiscal Note

State Impact:

Agency Affected	Fund-Effect	FY 26 \$	FY 27 \$
Comptroller	GF - Precludes Revenue Gain	Minimal	Minimal

Note: GF=General Fund

Municipal Impact: None

Explanation

The amendment strikes section 4 of the underlying bill and its associated fiscal impact. The original fiscal note recognizes a potential revenue gain to the extent penalties are imposed on noncompliant employers. The amendment strikes this, and 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 Retirement Security Plan which precludes a revenue gain to the extent the state would bring claims against noncompliant employers and those claims are successful.

It also makes a technical change allowing covered employees to opt out of the program at any time which does not result in a fiscal impact.

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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