

# OFFICE OF FISCAL ANALYSIS

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SB-1221

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

### AMENDMENT

LCO No.: 7592

File Copy No.: 179

Senate Calendar No.: 144

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### ***OFA Fiscal Note***

#### ***State Impact:***

Agency Affected	Fund-Effect	FY 26 \$	FY 27 \$
Resources of the General Fund	GF - Cost Avoidance	145,000	59,000
Resources of the General Fund	GF - Revenue Loss	See Below	See Below

Note: GF=General Fund

***Municipal Impact:*** None

#### ***Explanation***

The amendment strikes the underlying bill and its associated fiscal impact and results in the fiscal impact described below.

The amendment repeals the statutes governing the Connecticut Retirement Security Program resulting in cost avoidance of \$145,000 in FY 26 and \$59,000 in FY 27 for operating costs, and a total revenue loss of approximately \$2 million. The program is anticipated to be self-sufficient in FY 28, so there would not be any savings in the out years. There is a memorandum of understanding between the Secretary of the Office of Policy and Management and the Comptroller that the program will reimburse the General Fund any money expended. If the program ceases to exist, the General Fund will not recoup the unpaid amounts.

The amendment also requires the Labor Commissioner to create

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posters regarding private retirement savings and investment options to be posted online and for employers to display to their employees, which will not result in a fiscal impact.

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