

OFFICE OF FISCAL ANALYSIS

Legislative Office Building, Room 5200

Hartford, CT 06106 ◊ (860) 240-0200

<http://www.cga.ct.gov/ofa>

SB-1080

AN ACT CONCERNING VARIOUS REVISIONS TO THE TEACHERS' RETIREMENT SYSTEM.

As Amended by Senate "A" (LCO 9279)

Senate Calendar No.: 395



OFA Fiscal Note

State Impact: None

Municipal Impact: None

Explanation

The bill, which does not result in a fiscal impact, makes various changes to the statutes governing the Teachers' Retirement System that serve to clarify the administration of benefits or bring the statutes into conformity with federal law.

These changes include: 1) updating the age at which minimum distribution requirements must be made to 72 for members who attain that age on or after January 1, 2020 as required under federal law; 2) clarifying that any voluntary contributions can only be made by payroll deduction on an after-tax basis; 3) clarifying that the majority of the membership of the Teachers' Retirement Board is a quorum for the transaction of any business; and 4) specifying that a member must provide a statutory basis for any appeal.

Senate "A" makes a technical change that has no fiscal impact

The Out Years

State Impact: None

Primary Analyst: CG
Contributing Analyst(s):

6/4/21

Municipal Impact: None

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.