

# SENATE . . . . . No. 93

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## The Commonwealth of Massachusetts

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In the Year Two Thousand Nine  
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An Act relative to a special commission to develop 401(k) plans for small businesses..

*Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:*

1           SECTION 1.   There is hereby established and set up on the books of the  
2   Commonwealth a special commission to study the feasibility of establishing a state grant  
3   program to promote 401(k) participation among small business employees in the  
4   Commonwealth. Said special commission shall examine state and federal laws as they pertain to  
5   the establishment of such a grant; the need for such a grant; the level of private sector  
6   involvement in said program; and the structure and scope of the program. Said special  
7   commission shall consist of the Chairmen of the Joint Committee on Commerce and Labor; one  
8   individual from each of the following financial institutions: Fidelity Investments, State Street  
9   Corporation, Putnam Investments and Massachusetts Financial Services; an individual from the  
10   AFL-CIO; the Director of the Department of Labor and Workforce Development or his or her  
11   designee; a representative from the National Federation for Independent Business; a  
12   representative from the Associated Industries of Massachusetts; representative from the Greater  
13   Boston Chamber of Commerce; a representative from the banking industry and a representative  
14   from the 401(k) participant education field, all of whom shall be appointed by the Governor.

- 15 Said special commission shall report, in writing, the results of said study together with its
- 16 recommendations, if any, not later than June 1, 2010.