

**SENATE . . . . . No. 1476**

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**The Commonwealth of Massachusetts**

PRESENTED BY:

***William N. Brownsberger***

*To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:*

The undersigned legislators and/or citizens respectfully petition for the adoption of the accompanying bill:

An Act relative to OBRA retirement accounts.

PETITION OF:

NAME:

*William N. Brownsberger*

DISTRICT/ADDRESS:

*Second Suffolk and Middlesex*

**SENATE . . . . . No. 1476**

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By Mr. Brownsberger, a petition (accompanied by bill, Senate, No. 1476) of William N. Brownsberger for legislation relative to OBRA retirement accounts. Public Service.

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**The Commonwealth of Massachusetts**

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**In the One Hundred and Ninety-First General Court  
(2019-2020)**  
\_\_\_\_\_

An Act relative to OBRA retirement accounts.

*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 32 of the General Laws, as appearing in the 2016 Official Edition, is hereby  
2 amended by adding the following new section to the end thereof:-

3           Section 106. OBRA Retirement Accounts

4           No OBRA retirement account, in which a public employee is required to participate, as  
5 permitted by the federal Omnibus Budget Reconciliation Act of 1990 (OBRA) as an alternative  
6 to Social Security, shall charge a service fee exceeding the amount of interest accrued in the  
7 account for the duration of the period covered by the service fee.