

SENATE No. 1476

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

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

The Commonwealth of Massachusetts

**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.