SENATE DOCKET, NO. 2239 FILED ON: 1/23/2019

SENATE . . . . . No. 2268

The Commonwealth of Massachusetts

PRESENTED BY:

Nick Collins

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 the 401(k) CORE program.

PETITION OF:

NAME:	DISTRICT/ADDRESS:	
Nick Collins	*First Suffolk*	
David Henry Argosky LeBoeuf	*17th Worcester*	*2/1/2019*

SENATE DOCKET, NO. 2239 FILED ON: 1/23/2019

SENATE . . . . . No. 2268

By Mr. Collins, a petition (accompanied by bill, Senate, No. 2268) (subject to Joint Rule 12) of Nick Collins and David Henry Argosky LeBoeuf for legislation relative to the 401(k) CORE program. State Administration and Regulatory Oversight.

The Commonwealth of Massachusetts

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

An Act relative to the 401(k) CORE program.

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

SECTION 1. Section 64 of Chapter 29 of the General Laws, as appearing in the 2016 Official Edition, is hereby amended by inserting at the end thereof the following paragraph:-

"The state treasurer, on behalf of the deferred compensation program, may adopt annual budgets and supplemental budgets as necessary. Said budgets may include salaries for treasury employees tasked with working on and/or administering the deferred compensation program, and said budgets may be funded from the administrative expense account of the deferred compensation program. Any such treasury employee whose compensation is sourced from the deferred compensation program shall be an "employee" as that term is defined in section 1 of chapter 32 and shall be a member of the Massachusetts state employees' retirement system."

SECTION 2. Section 64E of Chapter 29 of the General Laws, as appearing in the 2016 Official Edition, is hereby amended by striking, in lines 5 and 6, the following:- "and employing not more than 20 persons,"

SECTION 3. Said Section 64E of said Chapter 29 of the General Laws, as so appearing, is hereby further amended by inserting at the end thereof the following subsection:-

"(g) Notwithstanding any general or special law to the contrary, the state treasurer, or designee, may seek to reduce operating expenses for the plan through private donations or grants, which may include direct and indirect fundraising."