

HOUSE No. 34

So much of the recommendations of the Department of the State Treasurer (House, No. 25) as relates to SMART Plan budgets. State Administration and Regulatory Oversight.

The Commonwealth of Massachusetts

In the One Hundred and Ninety-Second General Court
(2021-2022)

An Act relative to SMART Plan budgets.

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 64 of chapter 29 of the General Laws, as appearing in the 2018 Official Edition,
2 is hereby further amended by inserting at the end thereof the following paragraph:-

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