

SENATE No. 01842

The Commonwealth of Massachusetts

PRESENTED BY:

John Hart, Jr.

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 passage of the accompanying bill:

An Act relative to a special commission to develop 401(k) plans for small businesses.

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PETITION OF:

NAME:

DISTRICT/ADDRESS:

John Hart, Jr.

First Suffolk

Sal N. DiDomenico

Middlesex, Suffolk, and Essex

SENATE No. 01842

By Mr. Hart, petition (accompanied by bill, Senate, No. 1842) of DiDomenico and Hart for legislation relative to a special commission to develop 401(k) plans for small businesses [Joint Committee on Community Development and Small Businesses].

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE
□ SENATE
□ , NO. 93 OF 2009-2010.]

The Commonwealth of Massachusetts

In the Year Two Thousand Eleven

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 Commonwealth
2 a special commission to study the feasibility of establishing a state grant program to promote
3 401(k) participation among small business employees in the Commonwealth. Said special
4 commission shall examine state and federal laws as they pertain to the establishment of such a
5 grant; the need for such a grant; the level of private sector involvement in said program; and the
6 structure and scope of the program. Said special commission shall consist of the Chairmen of the
7 Joint Committee on Commerce and Labor; one individual from each of the following financial
8 institutions: Fidelity Investments, State Street Corporation, Putnam Investments and

9 Massachusetts Financial Services; an individual from the AFL-CIO; the Director of the
10 Department of Labor and Workforce Development or his or her designee; a representative from
11 the National Federation for Independent Business; a representative from the Associated
12 Industries of Massachusetts; representative from the Greater Boston Chamber of Commerce; a
13 representative from the banking industry and a representative from the 401(k) participant
14 education field, all of whom shall be appointed by the Governor. Said special commission shall
15 report, in writing, the results of said study together with its recommendations, if any, not later
16 than June 1, 2010.