

HOUSE BILL NO. HB0193

Retirement income security task force.

Sponsored by: Representative(s) Zwonitzer and Brown and
Senator(s) Anderson and Scott

A BILL

for

1 AN ACT relating to the administration of government;
2 creating a task force on retirement income security;
3 providing for a study of retirement preparedness and
4 retirement savings programs; requiring a report; and
5 providing for an effective date.

6

7 *Be It Enacted by the Legislature of the State of Wyoming:*

8

9 **Section 1.**

10

11 (a) There is created the retirement income security
12 task force consisting of the following members:

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14 (i) One (1) member of the Wyoming house of
15 representatives appointed by the speaker of the house;

1

2 (ii) One (1) member of the Wyoming senate
3 appointed by the president of the senate;

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5 (iii) The director of the Wyoming department of
6 health or his designee;

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8 (iv) The cochairman elected pursuant to W.S.
9 9-12-1401(a) from among the appointed members of the
10 economically needed diversity options for Wyoming (ENDOW)
11 executive council or his designee;

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13 (v) One (1) person appointed by the Wyoming
14 state office of the American association of retired
15 persons;

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17 (vi) Two (2) representatives of the Wyoming
18 business community, appointed by the state treasurer;

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20 (vii) One (1) representative of a nonprofit
21 organization in Wyoming, appointed by the state treasurer;

22

1 (viii) One (1) representative of the financial
2 services community in Wyoming, appointed by the state
3 treasurer;

4

5 (ix) One (1) member of the joint labor, health
6 and social services interim committee of the Wyoming
7 legislature, appointed jointly by the cochairmen of the
8 committee.

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10 (b) The task force shall select from among its
11 members a chairman and a vice-chairman.

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13 (c) The task force shall be staffed by the state
14 treasurer's office. State agencies shall provide
15 information and assistance to the task force as requested
16 by the task force.

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18 (d) The task force shall identify, study and make
19 recommendations concerning:

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21 (i) The preparedness of Wyoming residents to
22 retire in a financially secure manner, including an
23 evaluation of options, processes and any legislative

1 proposals necessary to implement a state operated,
2 privately operated or jointly operated retirement savings
3 program for private sector employees having limited or no
4 access to a retirement savings program at their places of
5 employment;

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7 (ii) The number of employees in the state
8 currently not participating in an employer sponsored
9 retirement savings plan or program;

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11 (iii) The establishment and operation of high
12 quality and low cost retirement income security plans or
13 programs that are governed by federal law and that qualify
14 for tax favored treatment under the tax codes of the United
15 States and Wyoming. The task force shall consult with
16 experts from the private and nonprofit sectors in
17 considering the issues listed in this paragraph;

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19 (iv) Criteria for participation by employees and
20 employers in a newly created retirement plan or program;

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1 (v) The costs to employers for participation in
2 a statewide retirement savings plan or retirement income
3 security plan;

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5 (vi) The effects of implementing a statewide
6 retirement income security plan on economic activity in the
7 state;

8

9 (vii) Other programs and incentives that may be
10 available to increase the percentage of financially secure
11 retirees in Wyoming;

12

13 (viii) The financial impact to the state's
14 social safety net programs and general fund if the state
15 fails to act to improve citizen access to retirement
16 savings opportunities at their places of employment.

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18 (e) The task force shall submit a report summarizing
19 its studies, findings, recommendations and any proposals
20 for appropriate legislation to the joint labor, health and
21 social services interim committee on or before December 1,
22 2018. The joint labor, health and social services interim
23 committee shall consider the recommendations and develop

1 any legislation it deems appropriate for consideration by
2 the legislature. If the recommendations made by the task
3 force suggest a multi-year approach to addressing the
4 issues identified in this act, the joint labor, health and
5 social services interim committee may consider sponsoring
6 legislation for the continuation of the task force.

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8 (f) The task force shall terminate on January 1,
9 2020.

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11 **Section 2.** This act is effective immediately upon
12 completion of all acts necessary for a bill to become law
13 as provided by Article 4, Section 8 of the Wyoming
14 Constitution.

15

16

(END)