

STATE OF NEW YORK

4982--B

2017-2018 Regular Sessions

IN ASSEMBLY

February 6, 2017

Introduced by M. of A. RODRIGUEZ, LUPARDO, COOK, MONTESANO, SEPULVEDA, RICHARDSON, MAYER, SOLAGES, DILAN, PRETLOW, PICHARDO, RIVERA, BLAKE, O'DONNELL, NOLAN, BENEDETTO, ROZIC, ARROYO, TITONE, DAVILA, JOYNER, FARRELL, HOOPER, DenDEKKER, WALKER, GOTTFRIED, AUBRY, SANTABARBARA, GUNTHER, PERRY, HUNTER, BICHOTTE, CRESPO, HARRIS, JEAN-PIERRE, BRAUNSTEIN, LAVINE, HEVESI, DINOWITZ, JENNE, BRINDISI, BARRON, MOSLEY, STIRPE, FAHY, CASTORINA, RAIA, ROSENTHAL, SKOUFIS, LIFTON, WEPRIN, RAMOS, ORTIZ, QUART, GALEF, SEAWRIGHT, SIMOTAS, RYAN, BRONSON, PEOPLES-STOKES, TITUS, KIM, KAVANAGH, WILLIAMS, COLTON, MOYA, HYNDMAN, WOERNER, CARROLL, FINCH, MAGNARELLI, McDONALD, D'URSO, GRAF, MURRAY -- Multi-Sponsored by -- M. of A. BUCHWALD, CURRAN, ENGLEBRIGHT, GLICK, KEARNS, LENTOL, LOPEZ, LUPINACCI, McDONOUGH, McLAUGHLIN, RA, SIMANOWITZ, SIMON, SKARTADOS, STEC, STECK, THIELE -- read once and referred to the Committee on Governmental Employees -- reported and referred to the Committee on Codes -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- reported and referred to the Committee on Ways and Means -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the retirement and social security law and the state finance law, in relation to enacting the New York state secure choice savings program act

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. Short title. This act shall be known and may be cited as
2 the "New York state secure choice savings program act".

3 § 2. The retirement and social security law is amended by adding a new
4 article 14-C to read as follows:

5 ARTICLE 14-C

6 NEW YORK STATE SECURE CHOICE SAVINGS PROGRAM

7 Section 570. Definitions.

EXPLANATION--Matter in italics (underscored) is new; matter in brackets
[-] is old law to be omitted.

LBD05116-06-7

571. Program established.

572. Composition of the board.

573. Fiduciary duty.

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580. Program implementation and enrollment.

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582. Duty and liability of the state.

583. Duty and liability of participating employers.

584. Audit and reports.

585. Delayed implementation.

§ 570. Definitions. All terms shall have the same meaning as when used in a comparable context in the Internal Revenue Code. As used in this article, the following terms shall have the following meanings:

1. "Board" shall mean the New York secure choice savings program board established under this article.

2. "Superintendent" shall mean the superintendent of the department of financial services.

2-a. "Comptroller" shall mean the comptroller of the state.

3. "Employee" shall mean any individual who is eighteen years of age or older, who is employed by an employer, and who earned wages working for an employer in New York state during a calendar year.

4. "Employer" shall mean a person or entity engaged in a business, industry, profession, trade, or other enterprise in New York state, whether for profit or not for profit, that has not offered a qualified retirement plan, including, but not limited to, a plan qualified under sections 401(a), 401(k), 403(a), 403(b), 408(k), 408(p) or 457(b) of the Internal Revenue Code of 1986 in the preceding two years.

5. "Enrollee" shall mean any employee who is enrolled in the program.

6. "Fund" shall mean the New York state secure choice savings program fund.

7. "Internal Revenue Code" shall mean the Internal Revenue Code of 1986, or any successor law, in effect for the calendar year.

8. "IRA" shall mean a Roth IRA (individual retirement account).

9. "Participating employer" shall mean an employer that provides a payroll deposit retirement savings arrangement as provided for by this article for its employees who are enrollees in the program.

10. "Payroll deposit retirement savings arrangement" shall mean an arrangement by which a participating employer allows enrollees to remit payroll deduction contributions to the program.

11. "Program" shall mean the New York state secure choice savings program.

12. "Wages" means any compensation within the meaning of section 219(f)(1) of the Internal Revenue Code that is received by an enrollee from a participating employer during the calendar year.

§ 571. Program established. There is hereby established a retirement savings program in the form of an automatic enrollment payroll deduction IRA, known as the New York state secure choice savings program. The general administration and responsibility for the proper operation of the program shall be administered by the board for the purpose of

1 promoting greater retirement savings for private-sector employees in a
2 convenient, low-cost, and portable manner.

3 § 572. Composition of the board. There is hereby created the New York
4 state secure choice savings program board.

5 1. The board shall consist of the following eight members:

6 (a) the state comptroller, or his or her designee, who shall serve as
7 chair;

8 (b) the superintendent, or his or her designee;

9 (c) two public representatives with expertise in retirement savings
10 plan administration or investment, or both, one of whom shall be
11 appointed by the speaker of the assembly and one of whom shall be
12 appointed by the temporary president of the senate;

13 (d) a representative of participating employers, appointed by the
14 governor;

15 (e) a representative of enrollees, appointed by the governor;

16 (f) the chair of the assembly governmental employees committee; and

17 (g) the chair of the senate civil service and pension committee.

18 2. Members of the board shall serve without compensation but may be
19 reimbursed for necessary travel expenses incurred in connection with
20 their board duties from funds appropriated for the purpose.

21 3. The initial appointments shall be as follows: one public represen-
22 tative for four years; the representative of participating employers for
23 three years; and the representative of enrollees for three years. Ther-
24 eafter, all the governor's appointees shall be for terms of four years.

25 4. A vacancy in the term of an appointed board member shall be filled
26 for the balance of the unexpired term in the same manner as the original
27 appointment.

28 5. Each appointment by the governor shall be subject to approval by
29 the comptroller, who, upon approval, shall certify his or her approval
30 to the secretary of state.

31 § 573. Fiduciary duty. The board, the individual members of the board,
32 the trustees, any other agents appointed or engaged by the board, and
33 all persons serving as program staff shall discharge their duties with
34 respect to the program solely in the interest of the program's enrollees
35 and beneficiaries as follows:

36 1. for the exclusive purposes of providing benefits to enrollees and
37 beneficiaries and defraying reasonable expenses of administering the
38 program;

39 2. by investing with the care, skill, prudence, and diligence under
40 the prevailing circumstances that a prudent person acting in a like
41 capacity and familiar with those matters would use in the conduct of an
42 enterprise of a like character and with like aims; and

43 3. by using any contributions paid by employees and employers remit-
44 ting employees' own contributions into the trust exclusively for the
45 purpose of paying benefits to the enrollees of the program, for the cost
46 of administration of the program, and for investments made for the bene-
47 fit of the program.

48 § 574. Duties of the board. In addition to the other duties and
49 responsibilities stated in this article, the board shall:

50 1. Cause the program to be designed, established and operated in a
51 manner that:

52 (a) accords with best practices for retirement savings vehicles;

53 (b) maximizes participation, savings, and sound investment practices
54 including considering the use of automatic enrollment as allowed under
55 federal law;

1 (c) maximizes simplicity, including ease of administration for partic-
2 ipating employers and enrollees;

3 (d) provides an efficient product to enrollees by pooling investment
4 funds;

5 (e) ensures the portability of benefits; and

6 (f) provides for the deaccumulation of enrollee assets in a manner
7 that maximizes financial security in retirement.

8 2. Appoint a trustee to the IRA fund in compliance with section 408 of
9 the Internal Revenue Code.

10 3. Explore and establish investment options, subject to this article,
11 that offer enrollees returns on contributions and the conversion of
12 individual retirement savings account balances to secure retirement
13 income without incurring debt or liabilities to the state.

14 4. Establish the process by which interest, investment earnings, and
15 investment losses are allocated to individual program accounts on a pro
16 rata basis and are computed at the interest rate on the balance of an
17 individual's account.

18 5. Make and enter into contracts necessary for the administration of
19 the program and fund, including, but not limited to, retaining and
20 contracting with investment managers, private financial institutions,
21 other financial and service providers, consultants, actuaries, counsel,
22 auditors, third-party administrators, and other professionals as neces-
23 sary.

24 6. Conduct a review of the performance of any investment vendors every
25 four years, including, but not limited to, a review of returns, fees,
26 and customer service. A copy of reviews shall be posted to the board's
27 Internet website.

28 7. Determine the number and duties of staff members needed to adminis-
29 ter the program and assemble such a staff, including, as needed, employ-
30 ing staff, and appointing a program administrator.

31 8. Cause moneys in the fund to be held and invested as pooled invest-
32 ments described in this article, with a view to achieving cost savings
33 through efficiencies and economies of scale.

34 9. Evaluate and establish the process by which an enrollee is able to
35 contribute a portion of his or her wages to the program for automatic
36 deposit of those contributions and the process by which the participat-
37 ing employer provides a payroll deposit retirement savings arrangement
38 to forward those contributions and related information to the program,
39 including, but not limited to, contracting with financial service compa-
40 nies and third-party administrators with the capability to receive and
41 process employee information and contributions for payroll deposit
42 retirement savings arrangements or similar arrangements.

43 10. Design and establish the process for enrollment including the
44 process by which an employee can opt not to participate in the program,
45 select a contribution level, select an investment option, and terminate
46 participation in the program.

47 11. Evaluate and establish the process by which an employee may volun-
48 tarily enroll in and make contributions to the program.

49 12. Accept any grants, appropriations, or other moneys from the state,
50 any unit of federal, state, or local government, or any other person,
51 firm, partnership, or corporation solely for deposit into the fund,
52 whether for investment or administrative purposes.

53 13. Evaluate the need for, and procure as needed, insurance against
54 any and all loss in connection with the property, assets, or activities
55 of the program, and indemnify as needed each member of the board from

1 personal loss or liability resulting from a member's action or inaction
2 as a member of the board.

3 14. Make provisions for the payment of administrative costs and
4 expenses for the creation, management, and operation of the program.
5 Subject to appropriation, the state may pay administrative costs associ-
6 ated with the creation and management of the program until sufficient
7 assets are available in the fund for that purpose. Thereafter, all
8 administrative costs of the fund, including repayment of any start-up
9 funds provided by the state, shall be paid only out of moneys on deposit
10 therein. However, private funds or federal funding received in order to
11 implement the program until the fund is self-sustaining shall not be
12 repaid unless those funds were offered contingent upon the promise of
13 such repayment. The board shall keep annual administrative expenses as
14 low as possible, but in no event shall they exceed 0.75% of the total
15 trust balance.

16 15. Allocate administrative fees to individual retirement accounts in
17 the program on a pro rata basis.

18 16. Set minimum and maximum contribution levels in accordance with
19 limits established for IRAs by the Internal Revenue Code.

20 17. Facilitate education and outreach to employers and employees.

21 18. Facilitate compliance by the program with all applicable require-
22 ments for the program under the Internal Revenue Code, including tax
23 qualification requirements or any other applicable law and accounting
24 requirements.

25 19. Carry out the duties and obligations of the program in an effec-
26 tive, efficient, and low-cost manner.

27 20. Exercise any and all other powers reasonably necessary for the
28 effectuation of the purposes, objectives, and provisions of this article
29 pertaining to the program.

30 21. Deposit into the New York state secure choice administrative fund
31 all grants, gifts, donations, fees, and earnings from investments from
32 the New York state secure choice savings program fund that are used to
33 recover administrative costs. All expenses of the board shall be paid
34 from the New York state secure choice administrative fund.

35 22. Determine withdrawal provisions, such as economic hardships,
36 portability and leakage.

37 23. Determine employee rights and enforcement of penalties.

38 § 575. Risk management. The board shall annually prepare and adopt a
39 written statement of investment policy that includes a risk management
40 and oversight program. This investment policy shall prohibit the board,
41 program, and fund from borrowing for investment purposes. The risk
42 management and oversight program shall be designed to ensure that an
43 effective risk management system is in place to monitor the risk levels
44 of the program and fund portfolio, to ensure that the risks taken are
45 prudent and properly managed, to provide an integrated process for over-
46 all risk management, and to assess investment returns as well as risk to
47 determine if the risks taken are adequately compensated compared to
48 applicable performance benchmarks and standards. The board shall consid-
49 er the statement of investment policy and any changes in the investment
50 policy at a public hearing.

51 § 576. Investment firms. 1. The board shall engage, after an open bid
52 process, an investment manager or managers to invest the fund and any
53 other assets of the program. Moneys in the fund may be invested or rein-
54 vested by the comptroller or may be invested in whole or in part. In
55 selecting the investment manager or managers, the board shall take into

1 consideration and give weight to the investment manager's fees and
2 charges in order to reduce the program's administrative expenses.

3 2. The investment manager or managers shall comply with any and all
4 applicable federal and state laws, rules, and regulations, as well as
5 any and all rules, policies, and guidelines promulgated by the board
6 with respect to the program and the investment of the fund, including,
7 but not limited to, the investment policy.

8 3. The investment manager or managers shall provide such reports as
9 the board deems necessary for the board to oversee each investment
10 manager's performance and the performance of the fund.

11 § 577. Investment options. 1. The board shall establish as an invest-
12 ment option a life-cycle fund with a target date based upon the age of
13 the enrollee. This shall be the default investment option for enrollees
14 who fail to elect an investment option unless and until the board desig-
15 names by rule a new investment option as the default.

16 2. The board may also establish any or all of the following additional
17 investment options:

18 (a) a conservative principal protection fund;

19 (b) a growth fund;

20 (c) a secure return fund whose primary objective is the preservation
21 of the safety of principal and the provision of a stable and low-risk
22 rate of return; if the board elects to establish a secure return fund,
23 the board may procure any insurance, annuity, or other product to insure
24 the value of enrollees' accounts and guarantee a rate of return; the
25 cost of such funding mechanism shall be paid out of the fund; under no
26 circumstances shall the board, program, fund, the state, or any partic-
27 ipating employer assume any liability for investment or actuarial risk;
28 the board shall determine whether to establish such investment options
29 based upon an analysis of their cost, risk profile, benefit level,
30 feasibility, and ease of implementation; or

31 (d) an annuity fund.

32 3. If the board elects to establish a secure return fund, the board
33 shall then determine whether such option shall replace the target date
34 or life-cycle fund as the default investment option for enrollees who do
35 not elect an investment option. In making such determination, the board
36 shall consider the cost, risk profile, benefit level, and ease of
37 enrollment in the secure return fund. The board may at any time there-
38 after revisit this question and, based upon an analysis of these crite-
39 ria, establish either the secure return fund or the life-cycle fund as
40 the default for enrollees who do not elect an investment option.

41 § 578. Benefits. Interest, investment earnings, and investment losses
42 shall be allocated to individual program accounts as established by the
43 board pursuant to this article. An individual's retirement savings bene-
44 fit under the program shall be an amount equal to the balance in the
45 individual's program account on the date the retirement savings benefit
46 becomes payable. The state shall have no liability for the payment of
47 any benefit to any enrollee in the program.

48 § 579. Employer and employee information packets and disclosure forms.

49 1. Prior to the opening of the program for enrollment, the board shall
50 design and disseminate to all employers an employer information packet
51 and an employee information packet, which shall include background
52 information on the program, appropriate disclosures for employees, and
53 information regarding the vendor Internet website described.

54 2. The board shall provide for the contents of both the employee
55 information packet and the employer information packet. The employee
56 information packet shall be made available in English, Spanish, Haitian

1 Creole, Chinese, Korean, Russian, Arabic, and any other language the
2 comptroller deems necessary.

3 3. The employee information packet shall include a disclosure form.
4 The disclosure form shall explain, but not be limited to, all of the
5 following:

6 (a) the benefits and risks associated with making contributions to the
7 program;

8 (b) the mechanics of how to make contributions to the program;

9 (c) how to opt out of the program;

10 (d) how to participate in the program with a level of employee
11 contributions other than three percent;

12 (e) that they are not required to participate or contribute more than
13 three percent;

14 (f) that they can opt out after they have enrolled;

15 (g) the process for withdrawal of retirement savings;

16 (h) the process for selecting beneficiaries of their retirement
17 savings;

18 (i) how to obtain additional information about the program;

19 (j) that employees seeking financial advice should contact financial
20 advisors, that participating employers are not in a position to provide
21 financial advice, and that participating employers are not liable for
22 decisions employees make pursuant to this article;

23 (k) information on how to access any financial literacy programs
24 implemented by the comptroller;

25 (l) that the program is not an employer-sponsored retirement plan; and

26 (m) that the program fund is not guaranteed by the state.

27 4. The employee information packet shall also include a form for an
28 employee to note his or her decision to opt out of participation in the
29 program or elect to participate with a level of employee contributions
30 other than three percent.

31 5. Participating employers shall supply the employee information pack-
32 et to existing employees at least one month prior to the participating
33 employers' launch of the program. Participating employers shall supply
34 the employee information packet to new employees at the time of hiring,
35 and new employees may opt out of participation in the program or elect
36 to participate with a level of employee contributions other than three
37 percent at that time.

38 § 580. Program implementation and enrollment. Except as otherwise
39 provided in this article, the program shall be implemented, and enroll-
40 ment of employees shall begin, within twenty-four months after the
41 effective date of this article. The provisions of this section shall be
42 in force after the board opens the program for enrollment.

43 1. Each participating employer may establish a payroll deposit retire-
44 ment savings arrangement to allow each employee to participate in the
45 program and begin employee enrollment at most nine months after the
46 board opens the program for enrollment.

47 2. Enrollees shall have the ability to select a contribution level
48 into the fund. This level may be expressed as a percentage of wages or
49 as a dollar amount up to the deductible amount for the enrollee's tax-
50 able year under section 219(b)(1)(A) of the Internal Revenue Code. Enrol-
51 lees may change their contribution level at any time, subject to rules
52 promulgated by the board. If an enrollee fails to select a contribution
53 level using the form described in this article, then he or she shall
54 contribute three percent of his or her wages to the program, provided
55 that such contributions shall not cause the enrollee's total contrib-
56 utions to IRAs for the year to exceed the deductible amount for the

1 enrollee's taxable year under section 219(b)(1)(A) of the Internal
2 Revenue Code. Notwithstanding any other provision of law, any partic-
3 ipating enrollee, whose employer fails to make employee deductions in
4 accordance with the provisions in section one hundred ninety-three of
5 the labor law, may bring an action, pursuant to section one hundred
6 ninety-eight of the labor law, to recover such monies. Further, any
7 participating employer, who fails to make employee deductions in accord-
8 ance with the provisions in section one hundred ninety-three of the
9 labor law, shall be subject to the penalties and fines provided for in
10 section one hundred ninety-eight-a of the labor law.

11 3. Enrollees may select an investment option from the permitted
12 investment options listed in this article. Enrollees may change their
13 investment option at any time, subject to rules promulgated by the
14 board. In the event that an enrollee fails to select an investment
15 option, that enrollee shall be placed in the investment option selected
16 by the board as the default under this article. If the board has not
17 selected a default investment option under this article, then an enrol-
18 lee who fails to select an investment option shall be placed in the
19 life-cycle fund investment option.

20 4. Following initial implementation of the program pursuant to this
21 section, at least once every year, participating employers shall desig-
22 nate an open enrollment period during which employees who previously
23 opted out of the program may enroll in the program.

24 5. An employee who opts out of the program who subsequently wants to
25 participate through the participating employer's payroll deposit retire-
26 ment savings arrangement may only enroll during the participating
27 employer's designated open enrollment period or if permitted by the
28 participating employer at an earlier time.

29 6. Employers shall retain the option at all times to set up any type
30 of employer-sponsored retirement plan instead of having a payroll depos-
31 it retirement savings arrangement to allow employee participation in the
32 program.

33 7. An enrollee may terminate his or her participation in the program
34 at any time in a manner prescribed by the board.

35 8. (a) The state comptroller shall establish a website regarding the
36 secure choice savings program which shall be accessible through the
37 state comptroller's own website.

38 (b) The board shall, in conjunction with the office of the state comp-
39 troller, establish and maintain a secure website wherein enrollees may
40 log in and acquire information regarding contributions and investment
41 income allocated to, withdrawals from, and balances in their program
42 accounts for the reporting period. Such website must also include infor-
43 mation for the enrollees regarding other options available to the
44 employee and how they can transfer their accounts to other programs
45 should they wish to do so. Such website may include any other informa-
46 tion regarding the program as the board may determine.

47 § 581. Payments. Employee contributions deducted by the participating
48 employer through payroll deduction shall be paid by the participating
49 employer to the fund using one or more payroll deposit retirement
50 savings arrangements established by the board under this article,
51 either:

52 1. on or before the last day of the month following the month in which
53 the compensation otherwise would have been payable to the employee in
54 cash; or

55 2. before such later deadline prescribed by the board for making such
56 payments, but not later than the due date for the deposit of tax

1 required to be deducted and withheld relating to collection of income
2 tax at source on wages or for the deposit of tax required to be paid
3 under the unemployment insurance system for the payroll period to which
4 such payments relate.

5 § 582. Duty and liability of the state. 1. The state shall have no
6 duty or liability to any party for the payment of any retirement savings
7 benefits accrued by any enrollee under the program. Any financial
8 liability for the payment of retirement savings benefits in excess of
9 funds available under the program shall be borne solely by the entities
10 with whom the board contracts to provide insurance to protect the value
11 of the program.

12 2. No state board, commission, or agency, or any officer, employee, or
13 member thereof is liable for any loss or deficiency resulting from
14 particular investments selected under this article, except for any
15 liability that arises out of a breach of fiduciary duty.

16 § 583. Duty and liability of participating employers. 1. Participat-
17 ing employers shall not have any liability for an employee's decision to
18 participate in, or opt out of, the program or for the investment deci-
19 sions of the board or of any enrollee.

20 2. A participating employer shall not be a fiduciary, or considered to
21 be a fiduciary, over the program. A participating employer shall not
22 bear responsibility for the administration, investment, or investment
23 performance of the program. A participating employer shall not be liable
24 with regard to investment returns, program design, and benefits paid to
25 program participants.

26 § 584. Audit and reports. 1. The board shall annually submit:
27 (a) an audited financial report, prepared in accordance with generally
28 accepted accounting principles, on the operations of the program during
29 each calendar year by July first of the following year to the governor,
30 the comptroller, the superintendent of financial services and the senate
31 and assembly; and

32 (b) a report prepared by the board, which shall include, but is not
33 limited to, a summary of the benefits provided by the program, including
34 the number of enrollees in the program, the percentage and amounts of
35 investment options and rates of return, and such other information that
36 is relevant to make a full, fair, and effective disclosure of the oper-
37 ations of the program and the fund. The annual audit shall be made by an
38 independent certified public accountant and shall include, but is not
39 limited to, direct and indirect costs attributable to the use of outside
40 consultants, independent contractors, and any other persons who are not
41 state employees for the administration of the program.

42 2. In addition to any other statements or reports required by law, the
43 board shall provide periodic reports at least annually to enrollees,
44 reporting contributions and investment income allocated to, withdrawals
45 from, and balances in their program accounts for the reporting period.
46 Such reports may include any other information regarding the program as
47 the board may determine.

48 § 585. Delayed implementation. If the board does not obtain adequate
49 funds to implement the program within the time frame set forth under
50 this article and is subject to appropriation, the board may delay the
51 implementation of the program.

52 § 3. The state finance law is amended by adding two new sections 99-bb
53 and 99-cc to read as follows:

54 § 99-bb. New York state secure choice savings program fund. 1. There
55 is hereby established within the joint custody of the commissioner of
56 taxation and finance and the state comptroller in consultation with the

1 New York state secure choice savings program board, a new fund to be
2 known as the New York state secure choice savings program fund.

3 2. The fund shall include the individual retirement accounts of enrol-
4 lees, which shall be accounted for as individual accounts.

5 3. Moneys in the fund shall consist of moneys received from enrollees
6 and participating employers pursuant to automatic payroll deductions and
7 contributions to savings made under the New York state secure choice
8 savings program pursuant to article fourteen-C of the retirement and
9 social security law.

10 4. The fund shall be operated in a manner determined by the New York
11 state secure choice savings program board, provided that the fund is
12 operated so that the accounts of enrollees established under the program
13 meet the requirements for IRAs under the Internal Revenue Code.

14 5. The amounts deposited in the fund shall not constitute property of
15 the state and the fund shall not be construed to be a department, insti-
16 tution, or agency of the state. Amounts on deposit in the fund shall not
17 be commingled with state funds and the state shall have no claim to or
18 against, or interest in, such funds.

19 § 99-cc. New York state secure choice administrative fund. 1. There
20 is hereby established within the joint custody of the commissioner of
21 taxation and finance and the state comptroller in consultation with the
22 New York state secure choice savings program board, a new fund to be
23 known as the New York state secure choice administrative fund.

24 2. The New York state secure choice savings program board shall use
25 moneys in the administrative fund to pay for administrative expenses it
26 incurs in the performance of its duties under the New York state secure
27 choice savings program pursuant to article fourteen-C of the retirement
28 and social security law.

29 3. The New York state secure choice savings program board shall use
30 moneys in the administrative fund to cover start-up administrative
31 expenses it incurs in the performance of its duties under article four-
32 teen-C of the retirement and social security law.

33 4. The administrative fund may receive any grants or other moneys
34 designated for administrative purposes from the state, or any unit of
35 federal or local government, or any other person, firm, partnership, or
36 corporation. Any interest earnings that are attributable to moneys in
37 the administrative fund must be deposited into the administrative fund.

38 § 4. This act shall take effect immediately.