

STATE OF NEW YORK

4655

2017-2018 Regular Sessions

IN SENATE

February 23, 2017

Introduced by Sen. SEWARD -- read twice and ordered printed, and when printed to be committed to the Committee on Civil Service and Pensions

AN ACT establishing a state government task force to study the feasibility of creating a New York State sponsored retirement security program for private sector workers in the state

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

1 Section 1. 1. There shall be established a state government task force
2 consisting of the superintendent of financial services and the director
3 of the budget to study the feasibility of establishing a state sponsored
4 retirement security program for private sector workers in this state.

5 2. The task force shall utilize the personnel and services of any
6 other state agency in order to complete said feasibility study.

7 3. The task force shall review such reports and recommendations issued
8 by any reputable source and shall examine the activities of other states
9 in this area.

10 4. The task force shall initially conduct such studies, surveys and
11 inquiries necessary to determine whether a need exists in this state for
12 a state sponsored retirement security program or whether current private
13 sector resources along with federal and state laws and incentives are
14 sufficient to provide private sector workers with ability to establish
15 adequate individual retirement programs designed to provide the requi-
16 site retirement security.

17 5. In the event that the task force determines that current private
18 sector resources along with federal and state laws are not sufficient to
19 allow private sector workers to establish individual retirement
20 programs, the task force shall determine the feasibility of the state
21 sponsoring a retirement security program for private sector workers. In
22 the course of such studies the task force shall consider the following
23 criteria:

24 a. maximization of participation and ease of enrollment;

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

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1 b. limitation of risk and fees;
2 c. portability of benefits;
3 d. conformity with the provisions of the federal retirement income
4 security act and any other applicable federal or New York state law;
5 e. prohibition of the possibility of incurring debt or financial
6 liability to the state of New York or to any business that enrolls its
7 workers in the program;
8 f. maximizing the utilization of private sector investment vehicles
9 and the use, by individual private sector workers, of private sector
10 investment advice; and
11 g. maximizing the amount of choices of investment vehicles by private
12 sector workers.
13 6. The task force shall consult with representatives of New York's
14 small business associations, investment advisor trade groups, insurance
15 and investment company associations, consumer groups and any other
16 interested party or stakeholder.
17 7. The task force shall conduct a minimum of four public hearings in
18 such locations as to provide reasonable access to all persons of this
19 state who may wish to be heard at such hearing.
20 8. All proceedings of the task force shall be public and all documents
21 reviewed or generated by the task force shall be subject to disclosure
22 in accordance with the state's freedom of information law.
23 9. The task force shall make public and present its findings and
24 recommendations in a report to the governor, the temporary president of
25 the senate and the speaker of the assembly within one year of the effec-
26 tive date of this act. If such recommendations include establishment of
27 a state sponsored retirement security program for private sector workers
28 then the report shall include a process and a time-frame by which such
29 program may be established.
30 § 2. This act shall take effect immediately.