

HB 239-FN-A - AS INTRODUCED

2015 SESSION

15-0753
10/03

HOUSE BILL ***239-FN-A***

AN ACT establishing a statutory commission to study the creation of a state retirement security program and making an appropriation therefor.

SPONSORS: Rep. Danielson, Hills 7; Rep. Cohen, Hills 30; Sen. Bradley, Dist 3; Sen. Feltes, Dist 15

COMMITTEE: Finance

ANALYSIS

This bill establishes a statutory commission to study the creation of a state retirement security program for New Hampshire residents who do not have access to an employer-sponsored plan. The bill makes an appropriation for the purposes of the study.

Explanation: Matter added to current law appears in ***bold italics***.
 Matter removed from current law appears ~~[in brackets and struck through]~~
 Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.

In the Year of Our Lord Two Thousand Fifteen

Be it Enacted by the Senate and House of Representatives in General Court convened:

STATUTORY COMMISSION ON RETIREMENT SECURITY

I. One member appointed by the governor, who shall serve as the chairperson of the commission.

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1 II. One member of the house of representatives appointed by the speaker of the house of
2 representatives.

3 III. One member of the senate appointed by the president of the senate.

4 IV. The state treasurer, or the treasurer's designee.

5 V. The executive director of the New Hampshire retirement system, or the executive
6 director's designee.

7 VI. A representative of state's 529 plan, the college tuition savings plan under RSA 195-H,
8 appointed by the New Hampshire college tuition savings plan advisory commission.

9 11-A:3 Duties; Meetings.

10 I. The commission shall study the creation of a retirement security program as described in
11 RSA 11-A:1 and may employ experts and contract for services in furtherance of its mission.
12 Legislative members of the commission shall receive mileage at the legislative rate.

13 II. The chairperson of the commission shall call meetings as necessary. The commission
14 shall prepare a report to be submitted to the governor, the speaker of the house of representatives,
15 the president of the senate, and the state library, by November 1, 2015.

16 2 Appropriation; Retirement Savings Plan. The sum of \$100,000 for the biennium ending June
17 30, 2017 is hereby appropriated to the statutory commission on retirement security. The governor is
18 authorized to draw a warrant for said sum out of any money in the treasury not otherwise
19 appropriated.

20 3 Repeal; 2017. RSA 11-A, relative to the statutory commission on retirement security, is
21 repealed.

22 4 Effective Date.

23 I. Section 3 of this act shall take effect July 1, 2017.

24 II. The remainder of this act shall take effect upon its passage.

HB 239-FN-A - FISCAL NOTE

AN ACT establishing a statutory commission to study the creation of a state retirement security program and making an appropriation therefor.

FISCAL IMPACT:

The Office of Legislative Budget Assistant states this bill, **as introduced**, will increase state general fund expenditures by \$100,000 in FY 2016. There will be no impact on county and local expenditures, or state, county, and local revenue.

This bill appropriates \$100,000 from the state general fund for the biennium ending June 30, 2017 to the statutory commission on retirement security.

METHODOLOGY:

The Office of Legislative Budget Assistant states this bill appropriates \$100,000 to a newly created statutory commission on retirement security for the FY 2016/17 biennium. The bill charges the commission with studying the creation of a retirement security program for workers who do not have an employer-sponsored retirement plan.