

2018 SESSION

INTRODUCED

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HOUSE JOINT RESOLUTION NO. 103

Offered January 10, 2018

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Requesting the Virginia Retirement System to study the feasibility and merits of a state-run retirement savings plan for employers and their employees who do not have access to an employer-provided retirement savings plan. Report.

Patrons—Torian; Senators: Mason and Ruff

Referred to Committee on Rules

WHEREAS, thirty-four percent of employees have no access to a retirement or savings plan sponsored by their employers; and

WHEREAS, with life expectancies of 76 years for men and 81 years for women, people need retirement savings to last longer than in the past; and

WHEREAS, the increased costs of medical care, home health care costs, and nursing homes will require greater retirement savings; and

WHEREAS, Maryland and four other states have state-run retirement savings plans for employees without access to employer-provided plans; now, therefore, be it

RESOLVED by the House of Delegates, the Senate concurring, That the Virginia Retirement System be requested to study the feasibility and merits of a state-run retirement savings plan for employers and their employees who do not have access to an employer-provided retirement savings plan.

In conducting its study, the Virginia Retirement System shall (i) examine the role of employers in providing retirement plans for their employees; (ii) analyze the impact of relevant state and federal laws and regulations; (iii) determine if the Virginia Retirement System has the authority to administer such a plan and recommend whether such a plan should be administered by the Virginia Retirement System, another existing state agency, or a newly created one; (iv) recommend the funding source for such a plan; and (v) solicit input from all stakeholders.

All agencies of the Commonwealth shall provide assistance to the Virginia Retirement System for this study, upon request.

The Virginia Retirement System shall complete its meetings by November 30, 2018, and shall submit to the Governor and the General Assembly an executive summary and a report of its findings and recommendations for publication as a House or Senate document. The executive summary and report shall be submitted as provided in the procedures of the Division of Legislative Automated Systems for the processing of legislative documents and reports no later than the first day of the 2019 Regular Session of the General Assembly and shall be posted on the General Assembly's website.

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