

2015 SESSION

INTRODUCED

15100635D

HOUSE BILL NO. 1998

Offered January 14, 2015

Prefiled January 14, 2015

A *BILL to require the Secretary of Finance to convene a work group to develop recommendations to encourage and facilitate saving for retirement.*

Patrons—Torian, BaCote, Futrell, Herring, Hester, Keam, Ramadan, Rasoul, Simon and Spruill

Referred to Committee on Rules

Be it enacted by the General Assembly of Virginia:

1. § 1. That the Secretary of Finance shall convene a work group to review current state and federal laws and programs that encourage citizens of the Commonwealth to save for retirement by participating in retirement savings plans including, but not limited to, plans pursuant to §§ 401(k), 403(b), 408(k), 408(p), and 457(b) of the Internal Revenue Code. Such review shall include an examination of retirement savings options for self-employed individuals, part-time employees, full-time employees whose employers do not offer a retirement savings plan, and groups with a low savings rate. The work group shall develop an implementation plan to encourage and facilitate saving for retirement, including recommendations for statutory changes and budget actions necessary to implement the plan. The membership of the work group shall include representatives of the Department of Taxation, small business, the self-employed, the Virginia College Savings Plan, and other stakeholders. The Secretary of Finance shall report the findings of the work group to the Governor and the General Assembly by November 1, 2015.

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