

2015 SESSION

HOUSE SUBSTITUTE

15104874D

HOUSE BILL NO. 1998

AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the House Committee on Rules

on February 6, 2015)

(Patron Prior to Substitute—Delegate Torian)

A BILL to require the Virginia Retirement System to convene a work group to develop recommendations to encourage and facilitate saving for retirement.

Be it enacted by the General Assembly of Virginia:

1. § 1. That the Virginia Retirement System shall convene a work group to review current state and federal 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 membership of the work group shall include representatives of the Virginia Retirement System, the Department of Taxation, small business, the self-employed, the Virginia College Savings Plan, and other stakeholders. The findings may include recommendations for statutory changes or amendments to the general appropriation act. The Virginia Retirement System shall report the findings of the work group to the Governor and the General Assembly by January 1, 2017, as provided in the procedures of the Division of Legislative Automated Systems for the processing of legislative documents and reports, and the report shall be posted on the General Assembly's website.

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