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HOUSE JOINT RESOLUTION NO. 103
AMENDMENT IN THE NATURE OF A SUBSTITUTE
(Proposed by the House Committee on Rules
on February 6, 2018)

(Patron Prior to Substitute—Delegate Torian)

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

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

WHEREAS, as average life expectancies in the United States have risen to 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 services, and nursing home stays will require greater shares of retirement savings; and

WHEREAS, Maryland and four other states have established 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 Christopher Newport University be requested to study the feasibility and merits of a state-run retirement savings plan for Virginia employers and their employees who do not have access to an employer-provided retirement savings plan.

In conducting its study, Christopher Newport University (the University) shall (i) examine the role of employers in providing retirement plans for their employees; (ii) recommend whether such a plan should be administered by an existing state agency or a newly created agency; (iii) consider and recommend funding sources for such a plan; and (iv) solicit input from all stakeholders.

All agencies of the Commonwealth shall provide assistance to the University for this study, upon request. The University may contract with a nonprofit organization to assist it in carrying out this study, as it deems appropriate. If the University is unable to secure funding for this study, it shall not conduct the study but shall report to the General Assembly before proceeding.

The University 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.

HOUSE SUBSTITUTE

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