

SENATE FILE NO. SF0116

Retirement income security task force-2.

Sponsored by: Senator(s) Anderson, Case, Dockstader, Hastert, Kinskey, Landen, Meier, Nethercott and Von Flatern

A BILL

for

1 AN ACT relating to the administration of government;
2 creating a task force on retirement income security;
3 providing for a study of retirement preparedness and
4 retirement savings programs; requiring a report; and
5 providing for an effective date.

6

7 *Be It Enacted by the Legislature of the State of Wyoming:*

8

9 **Section 1.**

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11 (a) There is created the retirement income security
12 task force consisting of the following members:

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14 (i) The state treasurer or his designee;

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1 (ii) The director of the Wyoming department of
2 health or his designee;

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4 (iii) The cochairman elected pursuant to W.S.
5 9-12-1401(a) from among the appointed members of the
6 economically needed diversity options for Wyoming (ENDOW)
7 executive council or his designee;

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9 (iv) One (1) person appointed by the Wyoming
10 state office of the American association of retired
11 persons;

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13 (v) Two (2) representatives of the Wyoming
14 business community, appointed by the state treasurer;

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16 (vi) One (1) representative of a nonprofit
17 organization in Wyoming, appointed by the state treasurer;

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19 (vii) One (1) representative of the financial
20 services community in Wyoming, appointed by the state
21 treasurer.

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1 (b) The task force shall select from among its
2 members a chairman and a vice-chairman.

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4 (c) The task force shall be staffed by the state
5 treasurer's office. State agencies shall provide
6 information and assistance to the task force as requested
7 by the task force.

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9 (d) The task force shall identify, study and make
10 recommendations concerning:

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12 (i) The preparedness of Wyoming residents to
13 retire in a financially secure manner, including an
14 evaluation of options, processes and any legislative
15 proposals necessary to implement a state operated,
16 privately operated or jointly operated retirement savings
17 program for private sector employees having limited or no
18 access to a retirement savings program at their places of
19 employment;

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21 (ii) The number of employees in the state
22 currently not participating in an employer sponsored
23 retirement savings plan or program;

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2 (iii) The establishment and operation of high
3 quality and low cost retirement income security plans or
4 programs that are governed by federal law and that qualify
5 for tax favored treatment under the tax codes of the United
6 States and Wyoming. The task force shall consult with
7 experts from the private and nonprofit sectors in
8 considering the issues listed in this paragraph;

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10 (iv) Criteria for participation by employees and
11 employers in a newly created retirement plan or program;

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13 (v) The costs to employers for participation in
14 a statewide retirement savings plan or retirement income
15 security plan;

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17 (vi) The effects of implementing a statewide
18 retirement income security plan on economic activity in the
19 state;

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21 (vii) Other programs and incentives that may be
22 available to increase the percentage of financially secure
23 retirees in Wyoming;

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2 (viii) The financial impact to the state's
3 social safety net programs and general fund if the state
4 fails to act to improve citizen access to retirement
5 savings opportunities at their places of employment.

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7 (e) The task force shall submit a report summarizing
8 its studies, findings, recommendations and any proposals
9 for appropriate legislation to the joint labor, health and
10 social services interim committee on or before December 1,
11 2018. The joint labor, health and social services interim
12 committee shall consider the recommendations and develop
13 any legislation it deems appropriate for consideration by
14 the legislature. If the recommendations made by the task
15 force suggest a multi-year approach to addressing the
16 issues identified in this act, the joint labor, health and
17 social services interim committee may consider sponsoring
18 legislation for the continuation of the task force.

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20 (f) The task force shall terminate on January 1,
21 2020.

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1 **Section 2.** This act is effective July 1, 2018.

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3

(END)