

HB0823/274169/1

BY: Appropriations Committee

AMENDMENTS TO HOUSE BILL 823
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in the sponsor line, strike “Rosenberg and James” and substitute “Rosenberg, James, Aumann, Bates, Eckardt, Heller, Levy, Robinson, and Schuh”; and in line 2, before “Maryland” insert “Task Force to Study a”.

AMENDMENT NO. 2

On page 1, strike beginning with the second “the” in line 3 down through “Program.” in line 24 and substitute “a Task Force to Study a Maryland Voluntary Employee Accounts Program; providing for the membership, chair, duties, and staffing of the Task Force; requiring the Task Force to report to the Joint Committee on Pensions on its findings by a certain date; providing for the termination of this Act; and generally relating to the establishment of a Task Force to Study a Maryland Voluntary Employee Accounts Program.”.

AMENDMENT NO. 3

On pages 1 and 2, strike in their entirety the lines beginning with line 25 on page 1 through line 5 on page 2, inclusive.

AMENDMENT NO. 4

On page 2, in line 7, strike “the Laws of Maryland read as follows”; and after line 7, insert:

“(a) There is a Task Force to Study a Maryland Voluntary Employee Accounts Program.

(b) The Task Force shall consist of the following members:

(Over)

(1) one member from the House of Delegates, appointed by the Speaker of the House;

(2) one member from the Senate, appointed by the President of the Senate;

(3) the Treasurer, or the Treasurer's designee;

(4) the Comptroller, or the Comptroller's designee;

(5) the Executive Director of the Maryland Teachers and State Employees Supplemental Retirement Plans, or the Executive Director's designee; and

(6) two members of the public appointed by the Governor, including:

(i) one member of the public from the small business community in the State; and

(ii) one member of the public with financial expertise in developing employer-sponsored retirement savings plans.

(c) The chair of the Task Force shall be elected by the members of the Task Force.

(d) The Task Force shall study:

(1) the feasibility of participating in a voluntary employee accounts program for private sector employers and employees;

(2) the various retirement savings plans that may be offered by a voluntary employee accounts program;

(3) the potential liability the State may incur by providing a voluntary employee accounts program and any necessary precautions the State would have to implement to avoid such liability;

(4) the cost efficiencies of providing group arrangements that would allow private sector employers the opportunity to achieve economies of scale for pension or retirement savings arrangements; and

(5) the issue of oversight and administration of voluntary employee accounts, including which State entity should be provided with the primary oversight and administrative authority of a voluntary employee accounts program.

(e) The Task Force shall be staffed by the Department of Legislative Services.

(f) The Task Force shall issue a final report of its findings and recommendations to the Joint Committee on Pensions on or before December 31, 2007, in accordance with § 2-1246 of the State Government Article.”.

AMENDMENT NO. 5

On pages 2 through 9, strike in their entirety the lines beginning with line 8 on page 2 through line 5 on page 9, inclusive.

AMENDMENT NO. 6

On page 9, in line 6, strike “4.” and substitute “2.”; strike beginning with “, subject” in line 6 down through “Act,” in line 7; and in line 7, after “2007.” insert “It shall remain effective for a period of 1 year and, at the end of June 30, 2008, with no further action required by the General Assembly, this Act shall be abrogated and of no further force and effect.”.