

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; providing
5 appropriations; and providing for an effective date.

6

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

8

9 **Section 1.**

10

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 workforce services or his designee;

3
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;

12
13 (v) One (1) representative 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;

22

1 (viii) One (1) member of the Wyoming senate,
2 appointed by the president of the senate;

3

4 (ix) One (1) member of the Wyoming house of
5 representatives, appointed by the speaker of the house;

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7 (x) The director of the state retirement system
8 or his designee.

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

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13 (c) The task force shall be staffed by the state
14 retirement system. State agencies shall provide information
15 and assistance to the task force as requested by the task
16 force.

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18 (d) The task force shall identify, study and make
19 recommendations concerning:

20

21 (i) The preparedness of Wyoming residents to
22 retire in a financially secure manner, including an
23 evaluation of options, processes and any legislative

1 proposals necessary to implement a state operated,
2 privately operated or jointly operated retirement savings
3 program for private sector employees having limited or no
4 access to a retirement savings program at their places of
5 employment;

6
7 (ii) The number of employees in the state
8 currently not participating in an employer sponsored
9 retirement savings plan or program;

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11 (iii) The establishment and operation of high
12 quality and low cost retirement income security plans or
13 programs that are governed by federal law and that qualify
14 for tax favored treatment under the tax codes of the United
15 States and Wyoming. The task force shall consult with
16 experts from the private and nonprofit sectors in
17 considering the issues listed in this paragraph;

18
19 (iv) Criteria for participation by employees and
20 employers in a newly created retirement plan or program;

21

1 (v) The costs to employers for participation in
2 a statewide retirement savings plan or retirement income
3 security plan;

4

5 (vi) The effects of implementing a statewide
6 retirement income security plan on economic activity in the
7 state;

8

9 (vii) Other programs and incentives that may be
10 available to increase the percentage of financially secure
11 retirees in Wyoming;

12

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

17

18 (e) The task force shall submit a report summarizing
19 its studies, findings, recommendations and any proposals
20 for appropriate legislation to the joint labor, health and
21 social services interim committee on or before December 1,
22 2018. The joint labor, health and social services interim
23 committee shall consider the recommendations and develop

1 any legislation it deems appropriate for consideration by
2 the legislature. If the recommendations made by the task
3 force suggest a multi-year approach to addressing the
4 issues identified in this act, the joint labor, health and
5 social services interim committee may consider sponsoring
6 legislation for the continuation of the task force.

7

8 (f) The task force shall terminate on December 1,
9 2018.

10

11 **Section 2.**

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13 (a) There is appropriated seven thousand dollars
14 (\$7,000.00) from the general fund to the legislative
15 service office. This appropriation shall be for the period
16 beginning with the effective date of this act and ending
17 June 30, 2019. This appropriation shall only be expended
18 for the purpose of funding salary, mileage and per diem of
19 legislative members of the task force. Notwithstanding any
20 other provision of law, this appropriation shall not be
21 transferred or expended for any other purpose and any
22 unexpended, unobligated funds remaining from this

1 appropriation shall revert as provided by law on June 30,
2 2019.

3
4 (b) There is appropriated thirteen thousand dollars
5 (\$13,000.00) from the general fund to the state retirement
6 system. This appropriation shall be for the period
7 beginning with the effective date of this act and ending
8 June 30, 2019. This appropriation shall only be expended
9 for the purpose of funding mileage and per diem for the
10 members of the task force appointed by the governor who are
11 not state employees. Notwithstanding any other provision of
12 law, this appropriation shall not be transferred or
13 expended for any other purpose and any unexpended,
14 unobligated funds remaining from this appropriation shall
15 revert as provided by law on June 30, 2019.

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17 **Section 3.** This act is effective immediately upon
18 completion of all acts necessary for a bill to become law
19 as provided by Article 4, Section 8 of the Wyoming
20 Constitution.

21

22 (END)