

SENATE NO. 139



AN ACT RELATIVE TO A SPECIAL COMMISSION TO DEVELOP 401(K) PLANS FOR SMALL BUSINESSES

*Be it enacted by the Senate and House of Representatives in General Court assembled,
And by the authority of the same, as follows:*

1 SECTION 1. There is hereby established and set up on the books of the Commonwealth a special
2 commission to study the feasibility of establishing a state grant program to promote 401(k)
3 participation among small business employees in the Commonwealth. Said special commission shall
4 examine state and federal laws as they pertain to the establishment of such a grant; the need for such a
5 grant; the level of private sector involvement in said program; and the structure and scope of the
6 program. Said special commission shall consist of the Chairmen of the Joint Committee on Commerce
7 and Labor; one individual from each of the following financial institutions: Fidelity Investments, State
8 Street Corporation, Putnam Investments and Massachusetts Financial Services; an individual from the
9 AFL-CIO; the Director of the Department of Labor and Workforce Development or his or her
10 designee; a representative from the National Federation for Independent Business; a representative
11 from the Associated Industries of Massachusetts; representative from the Greater Boston Chamber of

12 Commerce; a representative from the banking industry and a representative from the 401(k) participant
13 education field, all of whom shall be appointed by the Governor. Said special commission shall report,
14 in writing, the results of said study together with its recommendations, if any, not later than June 1,
15 2003.