

HOUSE COMMITTEE OF REFERENCE REPORT

Chairman of Committee

April 13, 2017
Date

Committee on Business Affairs and Labor.

After consideration on the merits, the Committee recommends the following:

HB17-1290 be amended as follows, and as so amended, be referred to the Committee of the Whole with favorable recommendation:

1 Amend printed bill, page 7, line 1, strike "EMPLOYER," and substitute
2 "EMPLOYER FOR AT LEAST ONE HUNDRED TWENTY DAYS,".

3 Page 7, line 5, strike "THAT:" and substitute "THAT EMPLOYS THE NUMBER
4 OF EMPLOYEES SPECIFIED IN SUBSECTION (3)(a) OR (3)(b) OF THIS SECTION.
5 "EMPLOYER" DOES NOT INCLUDE A PERSON OR ENTITY THAT OFFERS
6 EMPLOYEES A QUALIFIED RETIREMENT PLAN AS SPECIFIED IN SUBSECTION
7 (3)(a)(III) OF THIS SECTION. "EMPLOYER" INCLUDES A PERSON OR ENTITY
8 THAT:".

9 Page 7, line 18, strike "PLAN," and substitute "PLAN TO ANY EMPLOYEES,".

10 Page 8, line 9, strike "ACCOUNT." and substitute "ACCOUNT, TO BE
11 DETERMINED BY THE BOARD.".

12 Page 8, line 26, after "ESTABLISHED." insert "THIS PLAN IS NOT A DEFINED
13 BENEFIT PENSION PLAN.".

14 Page 11, line 23, strike "BENEFITS;" and substitute "BENEFITS AND
15 CONSIDERS THE TYPE OF IRA OFFERED AS A WAY OF INCREASING THE
16 PORTABILITY OF BENEFITS;".

17 Page 15, line 3, strike "PLAN;" and substitute "PLAN AND COMPLYING WITH
18 AUDITS AND PLAN IMPLEMENTATION;".

1 Page 15, after line 19 insert:

2 "(y) CONDUCT AN ANALYSIS OF ALL RELEVANT FEDERAL
3 CONSUMER PROTECTIONS AVAILABLE UNDER THE FEDERAL "EMPLOYEE
4 RETIREMENT INCOME SECURITY ACT OF 1974", AS AMENDED, AND MAKE
5 RECOMMENDATIONS TO THE GENERAL ASSEMBLY REGARDING ANY
6 ADDITIONAL NECESSARY CONSUMER PROTECTIONS THAT SHOULD BE
7 INCLUDED IN LEGISLATION IMPLEMENTING THE PLAN."

8 Page 26, line 24, strike "24-54.3-113;" and substitute "24-54.3-113. THE
9 STRUCTURE SHOULD INCLUDE ONLY A WARNING FOR THE INITIAL OFFENSE
10 AND GRADUALLY INCREASE THE AMOUNT OF THE PENALTIES OVER TIME
11 BASED ON THE NUMBER OF AND NATURE OF THE VIOLATIONS;"

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