HEALTH COVERAGE, INSURANCE AND FINANCIAL SERVICES

Replicated and distributed under the direction of the Secretary of the Senate.

STATE OF MAINE

SENATE

130TH LEGISLATURE

FIRST SPECIAL SESSION


Amend the bill in section 1 in c. 7-A in §171 in subsection 3 in the 3rd line (page 1, line 25 in L.D.) by striking out the following: "an employee" and inserting the following: "its employees"

Amend the bill in section 1 in c. 7-A in §172 in subsection 1 in paragraph B in subparagraph (1) in the first line (page 2, line 34 in L.D.) by striking out the following: "a favorable reputation for"

Amend the bill in section 1 in c. 7-A in §172 in subsection 1 in paragraph B in subparagraph (2) in the 2nd line (page 2, line 38 in L.D.) by striking out the following: "a favorable reputation for"

Amend the bill in section 1 in c. 7-A in §172 in subsection 1 in paragraph B in subparagraph (3) in the 2nd line (page 3, line 2 in L.D.) by striking out the following: "a favorable reputation for"

Amend the bill in section 1 in c. 7-A in §172 by striking out all of subsection 4 (page 3, lines 21 and 22 in L.D.) and inserting the following:

"4. Chair. The members of the board shall elect one of its members annually to serve as the chair of the board."

Amend the bill in section 1 in c. 7-A in §173 in subsection 2 in paragraph T in the first line (page 9, line 17 in L.D.) by striking out the following: "partnerships" and inserting the following: "entities"

Amend the bill in section 1 in c. 7-A in §173 in subsection 3 in the first blocked paragraph in the last line (page 9, line 35 in L.D.) by inserting after the following: "employer" the following: "and in accordance with rules established by the board"
Amend the bill by striking out all of section 3 and inserting the following:

'**Sec. 3. Implementation of Maine Retirement Savings Program.** Except as provided in this section, the Maine Retirement Savings Board shall establish the Maine Retirement Savings Program as required under this Act so that individuals may begin making contributions under the program no later than April 1, 2023.

1. **Phase in of program; implementation.** The board shall phase in the program with regard to covered employers and accept contributions from covered employees employed by those covered employers as required under this Act and may in its discretion phase in the program for individuals who are not employees, such as self-employed individuals or independent contractors, except that any implementation schedule set by the board must be such that all individuals may begin making contributions under the program no later than January 1, 2025. The board may not implement the program if and to the extent that the board determines that the program is preempted by the federal Employee Retirement Income Security Act of 1974, as amended, 29 United States Code, Section 1001 et seq. If and to the extent that the board determines that a portion or aspect of the program is preempted by the federal Employee Retirement Income Security Act of 1974, the board may not implement that portion or aspect of the program but shall proceed to implement the remainder of the program to the extent practicable.

2. **Effect of federal Employee Retirement Income Security Act of 1974 on program.** If the board determines that some but not all of the payroll deduction individual retirement account arrangements or other arrangements under the program are or would be employee benefit plans under the federal Employee Retirement Income Security Act of 1974, the board shall implement the program with respect to the other arrangements under the program to the extent practicable and may not implement the program with respect to plans covered by the federal Employee Retirement Income Security Act of 1974 or the board shall proceed to implement the program with respect to plans covered by the federal Employee Retirement Income Security Act of 1974 on a basis reflecting their status or possible status as such, as long as such actions do not create an undue risk of causing the federal Employee Retirement Income Security Act of 1974 to preempt state law with respect to other portions of the program or causing other arrangements under the program to be treated as plans covered by the federal Employee Retirement Income Security Act of 1974.'

Amend the bill by striking out all of section 5 and inserting the following:

'**Sec. 5. Transfer of settlement funds; fiscal year 2021-22.** Notwithstanding any provision of law to the contrary, no later than February 1, 2022, the State Controller shall transfer $1,600,000 of the funds received pursuant to the multistate settlement agreement in The Matter of Moody's Corporation, Moody's Investors Services, Inc. and Moody's Analytics, Inc. signed February 3, 2017 to the Maine Retirement Savings Program Enterprise Fund established in the Maine Revised Statutes, Title 5, section 178. Funds transferred pursuant to this section must be used solely for consumer and antitrust activities identified in the court decree and approved by the Attorney General with the consent of the President of the Senate, the Speaker of the House of Representatives, the Minority Leader of the Senate and the Minority Leader of the House of Representatives.'

Amend the bill by relettering or renumbering any nonconsecutive Part letter or section number to read consecutively.
COMMITTEE AMENDMENT “ ” to S.P. 515, L.D. 1622

SUMMARY

This amendment, which is the majority report of the committee, makes the following changes to the bill.

1. It makes technical changes to the language describing the expertise of members required to be appointed to the board.

2. It removes the requirement that the Treasurer of State serve as the chair of the board and instead requires the board to elect a chair from among its members.

3. It clarifies that the board shall contract with private sector entities to administer the program and invest contributions.

4. It clarifies that employers with fewer than 5 employees may voluntarily participate in the program in accordance with rules established by the board.

5. It makes a technical correction to properly identify the multistate settlement agreement that is the source of initial funding for the Maine Retirement Savings Program.

FISCAL NOTE REQUIRED

(See attached)