

HB 80 -- EMPLOYER RETIREMENT PLANS

SPONSOR: Vescovo

COMMITTEE ACTION: Voted "Do Pass" by the Standing Committee on Pensions by a vote of 7 to 5.

This bill requires the administrator of any multi-employer retirement plan to provide a summary annual report to every participant and beneficiary under such plan.

Information in the summary report shall be based on the plan's most recent annual report as required by the Employee Retirement Income Security Act of 1974, as amended.

This bill is similar to HB 1540 (2016).

PROPONENTS: Supporters say that public union members have a right to know the status of their pensions. ERISA requires the reporting, but it is not getting reported to everyone. This would add clarity and transparency for plan participants and beneficiaries.

Testifying for the bill were Representative Vescovo and Dr. John McGowan.

OPPONENTS: There was no opposition voiced to the committee.