

E2SSB 5740 - H AMD TO APP COMM AMD (H-2882.1/19) **629**
By Representative Vick

NOT CONSIDERED 12/23/2019

1 On page 11, line 11, after "**Sec. 10.**" insert "(1)"

2 On page 11, after line 17, insert the following:

3 "(2) The director may not enroll any employees into an IRA until
4 it obtains an opinion from the United States department of labor that
5 the program is not an employee benefit plan within the meaning of
6 section 3(3) of the employee retirement income security act of 1974."

EFFECT: Requires the director of the Department of Commerce to obtain an opinion from the United States Department of Labor that the program is not considered an employee benefit plan under the Employee Retirement Income Security Act of 1974 before enrolling any employees into an individual retirement account.

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