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GOVERNORTIM MURRAY
LIEUTENANT GOVERNOR**Media Contact**Kim Haberlin
Alec Loftus
Bonnie McGilpin
617-725-4025Jason Lefferts (HED)
617-788-3652

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GOVERNOR PATRICK SIGNS BILL CREATING RETIREMENT SUPPORT FOR SMALL NON-PROFITS

BOSTON – March 22, 2012 – Providing support to small non-profits and their employees who often are without a long-term retirement account, Governor Deval Patrick signed into law today legislation that creates a state-administered contributory retirement plan for smaller non-profit organizations.



Governor Patrick is joined by legislators and advocates while signing H. 3754, "An Act to Provide Retirement Options for Nonprofit Organizations." (Photo credit: Scott Eisen / Governor's Office). View additional [photos](#).

The bill, "An Act to Provide Retirement Options for Non-profit Organizations," will allow non-profit organizations with fewer than 20 employees to enter into a contributory retirement plan. Many small non-profits do not have the financial resources to create retirement plans for their employees. For career employees at these types of non-profits, they will now have access to the kind of contributory plans that many businesses offer employees.

There is no state money used to fund the retirement plan, which will be overseen by the Treasurer's Office. Currently, the Treasurer's Office oversees a contributory plan with \$5 billion in assets that includes approximately 300,000 members. Adding the plan for non-profit organizations will not have a significant impact on operations.

To establish the plan, the Treasurer's Office may create a trust to receive qualified contributions from non-profit employers and employees, and will establish a non-profit defined contribution committee that will include the Treasurer and four other members. The legislation was supported by the Massachusetts Nonprofit Network and is considered one of the first of its kind in the nation.

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