

By Mrs. Sprague of Walpole, petition of Jo Ann Sprague relative to further regulating certain deferred compensation programs. Public Service.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Ninety-Five.

AN ACT FURTHER REGULATING CERTAIN DEFERRED COMPENSATION PROGRAMS.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 The first paragraph of section 64D of chapter 29 of the General  
2 Laws, as appearing in the 1992 Official Edition, is hereby  
3 amended by adding the following sentence: — The treasurer or  
4 chief financial officer shall take all actions necessary to ensure  
5 that an employee whose funds are deferred under this section shall  
6 be entitled to the same protections and to receive the same type  
7 information at the same reporting intervals as an employee cov-  
8 ered under section sixty-four, including without limitation, types  
9 of investments in which the employees' funds are invested; the  
10 interest rate which shall be paid on the deferred funds; any com-  
11 missions which will be paid to the salesmen; any load imposed for  
12 the purpose of administering funds; mortality projections;  
13 expected payouts and tax implications for participating  
14 employees. An employee shall upon request receive a copy of any  
15 applicable contracts.

REPORT OF THE

COMMISSIONERS

OF THE

LAND OFFICE

IN RESPONSE TO A RESOLUTION

PASSED BY THE HOUSE OF REPRESENTATIVES

ON FEBRUARY 1, 1882

AND

PRINTED BY THE GOVERNMENT

PRINTING OFFICE