
ASSEMBLY BILL NO. 430—ASSEMBLYWOMAN
BUSTAMANTE ADAMS

MARCH 27, 2017

Referred to Committee on Legislative Operations and Elections

SUMMARY—Creates the interim Nevada Task Force on Retirement Security. (BDR S-1035)

FISCAL NOTE: Effect on Local Government: No.
Effect on the State: No.

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EXPLANATION – Matter in *bolded italics* is new; matter between brackets ~~omitted material~~ is material to be omitted.

AN ACT relating to retirement security; creating the Nevada Task Force on Retirement Security to conduct a comprehensive examination during the 2017-2018 legislative interim of the retirement security of residents of Nevada; prescribing the powers and duties of the Task Force; and providing other matters properly relating thereto.

Legislative Counsel’s Digest:

1 This bill creates the Nevada Task Force on Retirement Security, consisting of
2 nine members, to conduct a comprehensive examination during the 2017-2018
3 legislative interim of the retirement security of residents of Nevada, including,
4 without limitation, the causes, extent and consequences of any retirement insecurity
5 in this State. The costs of the Task Force will be paid only from gifts, grants and
6 donations received by the Task Force. The Task Force is required to submit a report
7 of its findings and recommendations to the Legislative Counsel Bureau on or before
8 September 1, 2018.

1 WHEREAS, A 2011 survey conducted by the American
2 Association of Retired Persons (AARP) found that many residents
3 of Nevada delay or fail to plan for retirement because they do not
4 know who to trust when investing their money, lack the financial
5 resources necessary to obtain assistance from a professional
6 financial advisor and feel overwhelmed by the process of planning
7 for retirement; and

8 WHEREAS, In 2015, the National Institute on Retirement
9 Security reported that approximately one-half of the employees



1 working for private employers in the United States have access to an
2 employer-sponsored retirement plan, leaving more than 50 million
3 Americans without access, including, according to 2014 data from
4 the AARP Policy Institute, 57 percent of the employees in this State
5 who work for private employers; and

6 WHEREAS, According to recent studies, less than 20 percent of
7 American workers contribute to Individual Retirement Accounts
8 (IRAs), an investment method which requires individuals to make
9 their own investing decisions; and

10 WHEREAS, Many employees find it difficult to save for a secure
11 retirement without access to a retirement savings plan that provides
12 guidance about making investment choices; and

13 WHEREAS, Several states have created, and many states are
14 exploring, a state-sponsored retirement savings plan to provide
15 employees who work for private employers the structure and
16 support to save for a secure retirement; now, therefore,

17
18 THE PEOPLE OF THE STATE OF NEVADA, REPRESENTED IN
19 SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:
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21 **Section 1.** 1. The Nevada Task Force on Retirement
22 Security is hereby created. The Task Force consists of the following
23 nine members:

24 (a) Three members of the Senate, two of whom are appointed by
25 the Majority Leader of the Senate and one of whom is appointed by
26 the Minority Leader of the Senate;

27 (b) Three members of the Assembly, two of whom are
28 appointed by the Speaker of the Assembly and one of whom is
29 appointed by the Minority Leader of the Assembly; and

30 (c) Three members representing the interests of retirees,
31 employees working for private employers and companies involved
32 in the financial management of retirement savings plans in this
33 State, which may include, without limitation, a person with
34 expertise in human resources, an employee of the Department of
35 Employment, Training and Rehabilitation or an officer of a
36 nonprofit organization or private company operating in the financial
37 industry in this State, who are appointed as follows:

38 (1) One member appointed by the Governor;

39 (2) One member appointed by the Majority Leader of the
40 Senate; and

41 (3) One member appointed by the Speaker of the Assembly.

42 ➔ The membership of the Task Force must, to the extent
43 practicable, be representative of the age distribution and
44 demographic profile of the general population of this State, as
45 reported by the United States Census Bureau.



1 2. A vacancy occurring in the membership of the Task Force
2 must be filled in the same manner as the original appointment.

3 3. At its first meeting, the members of the Task Force shall
4 elect a Chair and a Vice Chair from among the members who are
5 Legislators.

6 4. The members of the Task Force serve without compensation
7 or per diem allowance. A member may receive reimbursement for
8 travel expenses if sufficient money collected pursuant to subsection
9 7 or 8 for the Task Force to carry out its duties is available.

10 5. The Task Force shall hold its first meeting by not later than
11 September 1, 2017, and shall meet at least four times.

12 6. The Task Force shall consult with and solicit input from
13 persons and entities with expertise in matters relevant to the Task
14 Force in carrying out its duties pursuant to this section.

15 7. The Task Force may apply for any available grants and
16 accept any gifts, grants or donations, including, without limitation,
17 administrative support, to assist the Task Force in carrying out its
18 duties pursuant to this section.

19 8. The Task Force shall select an organization which is exempt
20 from taxation pursuant to 26 U.S.C. § 501(c)(3) to serve as the fiscal
21 agent of the Task Force. As fiscal agent, that organization may
22 accept money from private persons and entities and expend such
23 money for the expenses incurred by the Task Force in carrying out
24 its duties pursuant to this section.

25 9. The Task Force shall conduct an examination of the status of
26 the retirement security of the residents of this State, including,
27 without limitation, the causes, extent and consequences of any
28 retirement insecurity in this State. The study must include, without
29 limitation:

30 (a) A review of current employer-sponsored and individual
31 retirement plans commonly available to persons engaged in private
32 employment in this State;

33 (b) An estimation of the average amount of money a resident of
34 this State has saved by the age of retirement, as evidenced by money
35 held in savings accounts, pensions and other financial resources
36 commonly used to support retirees in this State;

37 (c) A review of expert recommendations regarding the amount
38 of money needed to comfortably support a retiree and his or her
39 family or dependents in this State for the duration of his or her
40 retirement; and

41 (d) Consideration of a retirement savings plan for employees in
42 the private sector that pools money from the employees of more
43 than one private employer in a single trust, is portable, includes
44 options for retirement in the case of disability and invests and



1 maintains assets in such a manner as to achieve the long-term goal
2 of retirement security for the employees invested in the plan.

3 10. On or before September 1, 2018, the Task Force shall
4 submit a report of its findings and recommendations to the Director
5 of the Legislative Counsel Bureau for transmittal to the 80th Session
6 of the Legislature.

7 11. The Task Force shall carry out the duties of this section
8 only to the extent that money is available to do so from private
9 persons and entities, including, without limitation, gifts, grants and
10 donations.

11 **Sec. 2.** As soon as practicable after the effective date of this
12 act but not later than July 1, 2017, the Governor, the Majority
13 Leader and Minority Leader of the Senate, and the Speaker and
14 Minority Leader of the Assembly shall appoint the members of the
15 Nevada Task Force on Retirement Security as prescribed by section
16 1 of this act.

17 **Sec. 3.** 1. This act becomes effective upon passage and
18 approval for the purpose of appointing, pursuant to section 2 of this
19 act, the members to the Nevada Task Force on Retirement Security
20 created by section 1 of this act, and on July 1, 2017, for all other
21 purposes.

22 2. This act expires by limitation on June 30, 2019.

