**Plain Language Summary**

**Current Introduction Number:**

Int. No. 901-A

**Prime Sponsors:**

By Council Members Miller, Kallos, Rosenthal, Chin, Louis, Lander, Reynoso, Vallone, Dromm, Adams, Maisel, Ayala, Cornegy, Moya, Koo, Barron, Cabrera, Salamanca, Gibson, Gjonaj and Rivera

**Bill Title:**

To amend the administrative code of the city of New York, in relation to establishing a retirement savings board to oversee the city’s retirement savings program for certain self-employed individuals and employees of private entities, and setting forth powers of the comptroller and other provisions in relation to such program

**Bill Summary:**

**This plain language summary is for informational purposes only and does not substitute for legal counsel. For more information, you should review the full text of the bill, which is available online at legistar.council.nyc.gov.**

This bill would establish a retirement savings board to facilitate the implementation the retirement security program created by Proposed Int. No. 888-A. The board would consist of three members, who are appointed by the Mayor. The powers of the board include determining the start date of the program, entering into contracts with financial institutions and administrators, minimizing fees and costs associated with the administration of the program, creating a process for those not employed by a covered employer to participate, and conducting education and outreach to employers and employees. The board would work with the Comptroller—who is responsible for managing trust funds held by the City, such as the pension funds—to select the investment strategies and policies. The board would be required to report annually on its activities and actions.

The bill would take effect in 90 days, however, the board would have up to two years to implement the program.

**Effective Date:**

90 days after becoming law, but board has up to two years after enactment to implement the program

**Legislative Impact:**

**☒ Agency Rulemaking Required**: Is City agency rulemaking required?

**☒ Report Required**: Is a report due to Council required?

**☐ Sunset Date Included**: Does the legislation have a sunset date?

**☐ Council Appointment Required**: Is an appointment by the Council required?

**☒ Other Appointment Required**: Are other appointments not by the Council required?

**Note:** In the full bill text online at legistar.council.nyc.gov, language in proposed consolidated laws that is enclosed by [brackets] would be deleted, and language that is underlined would be new. Language in proposed unconsolidated laws, in contrast, will not have brackets or underlining because it would be entirely new. Consolidation means that the law is placed in the New York City Charter or Administrative Code.

LS # 1207

MMB/LCB/KT