



HB 3754, a bill authorizing the state treasurer to set up a 401(k) plan for Massachusetts not-for-profits with 20 or fewer employees, passed the Massachusetts Senate yesterday and will soon go to the Governor for signature. ASPPA and other organizations are encouraging the Governor's office to return the bill to the legislature with a request that the maximum number of employees be reduced, and that not-for-profits that already have a plan be excluded from the state-run arrangement. (As it now reads, not-for-profits that already have a retirement plan could join the state plan in 2014.) However, it would be unusual for the Governor to make such a request of the legislature, and the bill will automatically become law in 10 days if no action is taken.