

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 696 Session of 2019

INTRODUCED BY McCARTER, LONGIETTI, SCHLOSSBERG, MURT, SAMUELSON, MILLARD, BOBACK, NEILSON, HILL-EVANS, DEASY, WARREN, DeLUCA, PASHINSKI AND SIMS, MARCH 5, 2019

AS REPORTED FROM COMMITTEE ON AGING AND OLDER ADULT SERVICES, HOUSE OF REPRESENTATIVES, AS AMENDED, MAY 15, 2019

AN ACT

1 Establishing the Senior Citizen Retirement Investment Protection
2 Commission; AND PROVIDING FOR ITS DUTIES. <--

3 The General Assembly of the Commonwealth of Pennsylvania
4 hereby enacts as follows:

5 Section 1. Short title.

6 This act shall be known and may be cited as the Senior
7 Citizen Retirement Investment Protection Act.

8 Section 2. Definitions.

9 The following words and phrases when used in this act shall
10 have the meanings given to them in this section unless the
11 context clearly indicates otherwise:

12 "Commission." The Senior Citizen Retirement Investment
13 Protection Commission established under section 3.

14 "SENIOR CITIZEN." A RESIDENT OF THIS COMMONWEALTH WHO IS 60 <--
15 YEARS OF AGE OR OLDER.

16 Section 3. Senior Citizen Retirement Investment Protection
17 Commission.

1 (a) Establishment.--The Senior Citizen Retirement Investment
2 Protection Commission is established.

3 ~~(b) Duties. The commission shall meet twice annually to~~ <--
4 ~~develop public policies, procedures and educational tools to~~
5 ~~help senior citizens in this Commonwealth manage their personal~~
6 ~~retirement investments as well as protect them from unscrupulous~~
7 ~~practitioners who may prey on senior citizens and their~~
8 ~~retirement investments.~~

9 ~~Section 4. Members of commission.~~

10 (B) MEMBERS.--The commission shall be comprised of all of <--
11 the following members:

12 (1) The secretaries, or their designated
13 representatives, of the following:

14 (i) Department of Aging.

15 (ii) ~~Department of Revenue.~~ TREASURY DEPARTMENT. <--

16 (iii) Department of Banking and Securities.

17 (iv) Attorney General.

18 ~~(2) A representative of the following:~~ <--

19 ~~(i) The President of the Senate.~~

20 ~~(ii) The Speaker of the House of Representatives.~~

21 ~~(iii) The Majority Leader from each caucus.~~

22 ~~(iv) The Minority Leader from each caucus.~~

23 ~~Section 5. Reporting.~~

24 ~~The commission shall issue a report to the General Assembly~~
25 ~~within six months of the formation of the commission. This~~
26 ~~report shall include potential actions that can be taken to~~
27 ~~carry out the duties of the commission under section 3(b).~~

28 (2) A MEMBER OF THE SENATE APPOINTED BY EACH OF THE <--
29 FOLLOWING:

30 (I) THE PRESIDENT PRO TEMPORE OF THE SENATE.

1 (II) THE MINORITY LEADER OF THE SENATE.

2 (3) A MEMBER OF THE HOUSE OF REPRESENTATIVES APPOINTED
3 BY EACH OF THE FOLLOWING:

4 (I) THE SPEAKER OF THE HOUSE OF REPRESENTATIVES.

5 (II) THE MINORITY LEADER OF THE HOUSE OF
6 REPRESENTATIVES.

7 (4) A REPRESENTATIVE OF THE FOLLOWING, APPOINTED BY THE
8 GOVERNOR:

9 (I) AARP.

10 (II) TEMPLE UNIVERSITY INSTITUTE ON PROTECTIVE
11 SERVICES.

12 (C) TERMS.--A MEMBER OF THE COMMISSION SHALL SERVE AT THE
13 PLEASURE OF THE MEMBER'S APPOINTING AUTHORITY. IF A MEMBER
14 CEASES TO REPRESENT THE INTERESTS OF THE MEMBERSHIP CLASS FOR
15 WHICH THE MEMBER WAS APPOINTED, THE APPOINTING AUTHORITY SHALL
16 TERMINATE THE MEMBER'S APPOINTMENT TO THE COMMISSION.

17 (D) VACANCIES.--A VACANCY ON THE COMMISSION SHALL BE FILLED
18 BY THE ORIGINAL APPOINTING AUTHORITY.

19 (E) COMPENSATION.--MEMBERS OF THE COMMISSION SHALL SERVE
20 WITHOUT COMPENSATION BUT MEMBERS APPOINTED BY THE GOVERNOR MAY
21 BE REIMBURSED FOR NECESSARY AND REASONABLE TRAVEL AND OTHER
22 EXPENSES INCURRED DURING THE PERFORMANCE OF THEIR DUTIES.

23 (F) MEETINGS.--THE COMMISSION SHALL MEET AT LEAST ONCE EVERY
24 OTHER QUARTER DURING A CALENDAR YEAR TO DISCUSS RETIREMENT
25 INVESTMENT ISSUES AND FRAUD FACING SENIOR CITIZENS.

26 (G) BYLAWS.--THE COMMISSION SHALL ESTABLISH BYLAWS THAT
27 ADDRESS, AT A MINIMUM, DESIGNATING A CHAIRPERSON AND SCHEDULING
28 MEETINGS.

29 SECTION 4. COMMISSION DUTIES.

30 THE COMMISSION SHALL:

1 (1) EXAMINE ISSUES FACING COMMONWEALTH RESIDENTS,
2 PARTICULARLY SENIOR CITIZENS, RELATIVE TO RETIREMENT AND
3 OTHER INVESTMENTS, INCLUDING SCAMS AND FRAUD.

4 (2) DEVELOP PUBLIC POLICIES, PROCEDURES AND EDUCATIONAL
5 TOOLS TO HELP SENIOR CITIZENS UNDERSTAND INVESTMENT
6 TERMINOLOGY AND THE TYPES OF RETIREMENT INVESTMENTS AVAILABLE
7 TO THEM.

8 (3) DEVELOP TOOLS TO HELP SENIOR CITIZENS PROTECT
9 THEMSELVES FROM SCAMS AND UNSCRUPULOUS PRACTITIONERS WHO MAY
10 PREY ON THEM AND THEIR RETIREMENT INVESTMENTS.

11 (4) MAKE INFORMATION UNDER PARAGRAPHS (1), (2) AND (3)
12 AVAILABLE TO THE PUBLIC.

13 SECTION 5. REPORTS.

14 THE COMMISSION SHALL ISSUE A REPORT TO THE GENERAL ASSEMBLY
15 WITHIN ONE YEAR OF ITS INITIAL FORMATION AND ANNUALLY
16 THEREAFTER. THE REPORT SHALL INCLUDE, AT A MINIMUM, THE
17 FOLLOWING:

18 (1) THE RESULTS OF THE EXAMINATION UNDER SECTION 4(1).

19 (2) PUBLIC POLICIES, PROCEDURES AND EDUCATIONAL TOOLS
20 DEVELOPED UNDER SECTION 4 AND HOW THIS INFORMATION IS
21 DISSEMINATED TO THE PUBLIC.

22 (3) AN EVALUATION, TO BE COMPLETED EVERY THREE YEARS, OF
23 THE CONTINUING EFFECTIVENESS OF THE COMMISSION, INCLUDING ANY
24 RECOMMENDATIONS FOR TERMINATION OF THE COMMISSION.

25 (4) ANY SUGGESTED LEGISLATION CONCERNING PROTECTION OF
26 SENIOR CITIZENS' RETIREMENT INVESTMENTS.

27 Section 6. Effective date.

28 This act shall take effect in 60 days.