

AMENDMENTS TO HOUSE BILL NO. 696

Sponsor: REPRESENTATIVE McCARTER

Printer's No. 722

1 Amend Bill, page 1, line 2, by striking out the period after
2 "Commission" and inserting
3 ; and providing for its duties.

4 Amend Bill, page 1, by inserting between lines 13 and 14
5 "Senior citizen." A resident of this Commonwealth who is 60
6 years of age or older.

7 Amend Bill, page 2, lines 1 through 7, by striking out all of
8 said lines

9 Amend Bill, page 2, line 8, by inserting before "The"

10 (b) Members.--

11 Amend Bill, page 2, line 13, by striking out "Department of
12 Revenue." and inserting

13 Treasury Department.

14 Amend Bill, page 2, lines 16 through 25, by striking out all
15 of said lines and inserting

16 (2) A member of the Senate appointed by each of the
17 following:

18 (i) The President pro tempore of the Senate.

19 (ii) The Minority Leader of the Senate.

20 (3) A member of the House of Representatives appointed
21 by each of the following:

22 (i) The Speaker of the House of Representatives.

23 (ii) The Minority Leader of the House of
24 Representatives.

25 (4) A representative of the following, appointed by the
26 Governor:

27 (i) AARP.

28 (ii) Temple University Institute on Protective
29 Services.

30 (c) Terms.--A member of the commission shall serve at the

1 pleasure of the member's appointing authority. If a member
2 ceases to represent the interests of the membership class for
3 which the member was appointed, the appointing authority shall
4 terminate the member's appointment to the commission.

5 (d) Vacancies.--A vacancy on the commission shall be filled
6 by the original appointing authority.

7 (e) Compensation.--Members of the commission shall serve
8 without compensation but members appointed by the Governor may
9 be reimbursed for necessary and reasonable travel and other
10 expenses incurred during the performance of their duties.

11 (f) Meetings.--The commission shall meet at least once every
12 other quarter during a calendar year to discuss retirement
13 investment issues and fraud facing senior citizens.

14 (g) Bylaws.--The commission shall establish bylaws that
15 address, at a minimum, designating a chairperson and scheduling
16 meetings.

17 Section 4. Commission duties.

18 The commission shall:

19 (1) Examine issues facing Commonwealth residents,
20 particularly senior citizens, relative to retirement and
21 other investments, including scams and fraud.

22 (2) Develop public policies, procedures and educational
23 tools to help senior citizens understand investment
24 terminology and the types of retirement investments available
25 to them.

26 (3) Develop tools to help senior citizens protect
27 themselves from scams and unscrupulous practitioners who may
28 prey on them and their retirement investments.

29 (4) Make information under paragraphs (1), (2) and (3)
30 available to the public.

31 Section 5. Reports.

32 The commission shall issue a report to the General Assembly
33 within one year of its initial formation and annually
34 thereafter. The report shall include, at a minimum, the
35 following:

36 (1) The results of the examination under section 4(1).

37 (2) Public policies, procedures and educational tools
38 developed under section 4 and how this information is
39 disseminated to the public.

40 (3) An evaluation, to be completed every three years, of
41 the continuing effectiveness of the commission, including any
42 recommendations for termination of the commission.

43 (4) Any suggested legislation concerning protection of
44 senior citizens' retirement investments.