

HOUSE No. 02068

The Commonwealth of Massachusetts

PRESENTED BY:

Peter V. Kocot

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The undersigned legislators and/or citizens respectfully petition for the passage of the accompanying bill:

An Act relative to the withdrawal of funds from retirement accounts.

PETITION OF:

NAME:

Peter V. Kocot

DISTRICT/ADDRESS:

1st Hampshire

HOUSE No. 02068

By Mr. Kocot of Northampton, a petition (accompanied by bill, House, No. 2068) of Kocot relative to the withdrawal of funds from retirement accounts Joint Committee on Financial Services.

The Commonwealth of Massachusetts

In the Year Two Thousand Eleven

An Act relative to the withdrawal of funds from retirement accounts.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

- 1 SECTION 1. Notwithstanding any general or special law to the contrary, individuals
- 2 participating in private employee retirement accounts, including so-called "401K" type accounts,
- 3 may access their funds for personal uses with a 30 day notification to the plan manager prior to
- 4 withdrawal.