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SIFMA Statement on Senate Passage of CRA Resolution on Municipal Retirement Plans.

Washington, DC, March 30, 2017 - SIFMA today issued the following statement from Lisa Bleier, SIFMA managing director and associate general counsel on Senate passage of on H.J. Res. 67 to override the Department of Labor's (DOL) regulation regarding savings arrangements established by state political subdivisions for non-governmental employees:

"We commend the Senate for passing the resolution to protect private-sector retirement savers. The DOL's regulation could leave workers saving for retirement without important protections including survivors benefits, spousal benefits, children's benefits and inter-state portability. Under this guidance, cities could have created plans that restrict options and limit plan customizability while prohibiting an employer match, which is crucial to maximizing retirement savings.

"While we agree that more must be done to encourage Americans to save for retirement, exempting municipal plans from providing important protections for workers is not the solution. This resolution ensures that retirement savers have the same high-level protections and options available to workers under private plans. We urge the President to sign this resolution without delay."

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