

# MAINE STATE LEGISLATURE

The following document is provided by the  
**LAW AND LEGISLATIVE DIGITAL LIBRARY**  
at the Maine State Law and Legislative Reference Library  
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied  
(searchable text may contain some errors and/or omissions)

FIRST REGULAR SESSION

ONE HUNDRED AND TENTH LEGISLATURE

Legislative Document

No. 1369

H. P. 1147

House of Representatives, March 18, 1981

Referred to the Committee on Aging, Retirement and Veterans. Sent up for concurrence and ordered printed.

EDWIN H. PERT, Clerk

Presented by Representative Nelson of Portland.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED AND EIGHTY-ONE

AN ACT to Require Disclosure of Contributions to a Retirement Account upon Request.

Be it enacted by the People of the State of Maine, as follows:

36 MRSA § 634 is enacted to read:

§ 634. Right to information about retirement account

1. Definitions. As used in this chapter, unless the context otherwise indicates, the following terms have the following meanings.

A. "Beneficiary" means a person designated by a participant, or by the terms of an employee benefit plan, who is or may become entitled to a benefit thereunder.

B. "Employer" means any person who employs individuals for consideration.

C. "Participant" means any employee or former employee of an employer who is or may be eligible to receive a benefit of any type from an employee benefit plan which covers employees of such employer or whose beneficiaries may be eligible to receive any such benefit.

D. "Retirement account" means any employee benefit plan, fund or account maintained or contributed to by an employer, in whole or in part, for the purpose of providing benefits to employees or former employees upon retirement. It does not include programs under the Federal Social Security Act.

**2. Right to information. Any employer who has established or who maintains a retirement account shall furnish the following information to any participant or beneficiary within 15 days of a written request:**

- A. The name and address of the person or institution which administers the account;**
- B. The amount of assets contained in the account; and**
- C. The amount and date of employer contributions to the account.**

#### STATEMENT OF FACT

This bill requires employers with retirement plans to disclose certain information about those plans upon the request of any participant or beneficiary of the retirement plan.