

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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PURSUANT TO SECTION 50 of Chapter 7 of the General Laws, the Public Employee Retirement Administration Commission (PERAC) is promulgating amended regulations relating to Retirement Board Travel (840 CMR 2.00), Financial Operations/Standard Method of Accounting (840 CMR 4.00), Applicability of \$30,000 Salary Cap (840 CMR 8.00), Service After Age 70 (840 CMR 11.00), Service Between Age 65 and 70 (840 CMR 12.00), Miscellaneous (840 CMR 15.00), and The Conduct of Field Examinations of Contributory Retirement Systems (840 CMR 25.00). The Commission hereby provides notice of a public comment period regarding the Commission's proposed regulations. Remote hearings regarding the proposal will be held on **Thursday, October 12, 2023, from 10:00 a.m. to 12.p.m.** and **Tuesday, October 17, 2023, from 1:00 p.m. to 3 p.m.** Directions to access the hearings can be located at PERAC's website <http://www.mass.gov/perac>. The Commission will accept written comments through **Wednesday, October 18, 2023 at 5:00 p.m.** Comments may be sent to PERAC, 5 Middlesex Avenue, Suite 304, Somerville, MA 02145 or electronically by email to Doreen.m.duane@mass.gov. Copies of the draft regulations may be obtained by contacting Doreen at 617-666- 4446 ext. 954 or Doreen.m.duane@mass.gov.



Small Business Impact Statement

(As required by M.G.L. c. 30A §§ 2, 3 & 5)

CMR No: 840 CMR 2.00, 4.00, 8.00, 11.00, 12.00, 15.00 & 25.00

Estimate of the Number of Small Businesses Impacted by the Regulation: 0

Select Yes or No and Briefly Explain

Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Will small businesses have to create, file, or issue additional reports? This regulation only impacts governmental bodies, specifically local retirement systems.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Will small businesses have to implement additional recordkeeping procedures?
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Will small businesses have to provide additional administrative oversight?
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Will small businesses have to hire additional employees in order to comply with the proposed regulation?
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Does compliance with the regulation require small businesses to hire other professionals (e.g. a lawyer, accountant, engineer, etc.)?
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Does the regulation require small businesses to purchase a product or make any other capital investments in order to comply with the regulation?
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Are performance standards more appropriate than design/operational standards to accomplish the regulatory objective?
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Do any other regulations duplicate or conflict with the proposed regulation?
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Does the regulation require small businesses to cooperate with audits, inspections or other regulatory enforcement activities?
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Does the regulation require small businesses to provide educational services to keep up to date with regulatory requirements?
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Is the regulation likely to <i>deter</i> the formation of small businesses in Massachusetts? There should be no impact on small businesses as they are not subject to the regulation.

Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Is the regulation likely to <i>encourage</i> the formation of small businesses in Massachusetts?
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Does the regulation provide for less stringent compliance or reporting requirements for small businesses? Regulation does not place any requirements on small businesses.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Does the regulation establish less stringent schedules or deadlines for compliance or reporting requirements for small businesses?
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Did the agency consolidate or simplify compliance or reporting requirements for small businesses? There are no reporting requirement for small businesses.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Can performance standards for small businesses replace design or operational standards without hindering delivery of the regulatory objective?
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Are there alternative regulatory methods that would minimize the adverse impact on small businesses? No impact on small businesses.