

Submitter:

Daniel Phillips

On Behalf Of:

Committee:

House Committee On Revenue

Measure, Appointment or Topic:

HB4125

As a self employed recently retired person who worked for hard for every dollar and has always budgeted my expenses, I am vehemently opposed to the idea of the entire kicker not being returned to its rightful earner. The state sets a budget and needs to live within its means. When an insurance company and client overpaid me for my services (more than I was "budgeted" to get) I was LEGALLY OBLIGATED to issue a refund...not keep their money to spend elsewhere that they didn't approve...stealing kicker money is the same thing.

Finally, I've heard this bill is considering taking kicker money for the PERS system....I started and funded a 401k for myself and all of my employees, so I am also opposed to the idea that any of someone else's money (ie the kicker) be redirected to back fill gaps in the PERS system that were created by Tobias Read and his Treasury predecessor ignoring their HIRED consultants financial advice. The thought of me asking an outside source (let's say the state government) to fund a shortfall in my employees 401k after it was mismanaged would be laughed at by the state...I would likely be sued for fiduciary negligence! I was told I needed to follow outside financial advice to avoid being sued...Mr. Read should in fact be sued for his fiduciary malpractice.