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June 7, 2019

#### Representative Joel Camacho

#### Chairman, House Standing Committee on Judiciary & Governmental Operations

21st Commonwealth of the Northern Marianas Legislature

P.O. Box 500586

Saipan, MP 96950

Dear Chairman Camacho:

The Saipan Chamber of Commerce (SCC) Board of Directors respectfully submits our position on the following bill:

**HB 21-001: Establish NMI Pension Fund Act: To establish a retirement plan for Government Employees**

After considerable review, the SCC respectfully opposes this bill for the following reasons:

* + The SCC, whose businesses represent a large tax-base for the government, believes that our economy cannot sustain an additional retirement plan for government employees in addition to our current pension fund during this period with a downturn in tourism and our community’s recovery from Typhoon Yutu.
	+ The SCC notes that many other municipalities are moving away from pension funds and now relying on 401k providers to alleviate the burden on government.
		- **For the reasons indicated above, the SCC respectfully opposes this bill.**

Thank you for considering our comments: we appreciate the opportunity to give our opinions on how this bill affects the business climate of our island.

Regards,



Velma M. Palacios

President, SCC Board of Directors

#### CC: Representative Joseph Lee Pan T. Guerrero

