

Retirement plan signed

DOW JONES

458.92 to 23,644.19

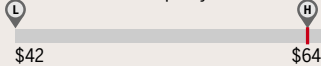
Over the past year:



CRUDE OIL

\$1.93 to \$63.01

Over the past year:



Key:
 ○ - Past year's low
 ○ - Past year's high

Close; color indicates up/down from previous close

FEB. CONSTRUCTION SPENDING UP, BARELY

Spending on U.S. construction projects ticked up a mere 0.1 percent in February from the prior month, a sign that a growing economy is doing little to spur a more rapid pace for building homes, hospitals and highways.

The Commerce Department said Monday that construction spending came in at a seasonally adjusted annual rate of \$1.27 trillion. The lower unemployment rate and solid business and consumer confidence has supported an increase in hotel and office construction, but spending on roadways has slipped.

Construction spending over the past 12 months is up just 3 percent before adjusting for inflation. Some of the sluggishness in February was due to a 2.1 percent drop in government-funded construction.

But even the private sector has yet to fully perk up despite the 4.1 percent unemployment rate. Residential construction, the largest single spending category, rose just 0.1 percent in February. Homebuilders face strong demand from would-be buyers, yet there is a shortage of attractive land to develop and a dearth of construction workers.

Spending on factory construction did jump 1.2 percent between February and January. But the gains came after months of steady annual declines. — AP

New state law lets private workers opt in for savings

BY JAMES T. MADORE
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A retirement savings plan for New York's private-sector employees who don't have one at work will begin in about two years, officials said.

During the weekend, Gov. Andrew M. Cuomo signed a 2018-19 budget bill that includes the Secure Choice Savings Program for employees of small businesses, independent contractors and freelancers.

The program, proposed by Cuomo in January, is voluntary for private-sector employers. If employers opt in, their workers will be enrolled unless they opt out individually.

The owners of Little Bird Kitchen in Plainview have said they would sign up for the state-organized retirement program because they can't afford to offer one to their five employees.

The manufacturer of candy and snacks with spicy jalapeño powder has sales of about \$250,000 a year.

"This program will help our



Sara and Corey Meyer, owners of Little Bird Kitchen in Plainview, will likely sign up for the program to help their five employees.

employees, and it will help us to hire and retain employees," Little Bird co-owner Corey Meyer said last month.

Under the new law, workers will save through payroll deductions up to the annual limits set for Roth individual retirement accounts. The 2018 limits are \$5,500 for workers younger than 50 and \$6,500 for those 50 and older.

Employers won't be allowed

to match employee contributions; their only cost will be the administrative cost of setting up payroll deductions.

The savings plan will be overseen by a new state board made up of seven volunteers appointed by Cuomo, the State Legislature and state comptroller. The board will hire a financial services company to run the plan.

Cuomo said Monday: "For

years, we have been working to develop and pass a retirement program that would give millions of New Yorkers the opportunity to save for their futures. In this year's budget we proposed and passed a common-sense, progressive reform that will strengthen our workforce."

Past proposals stalled in the legislature because employer participation was mandatory. The new law makes participation by employers voluntary.

Cuomo and lawmakers are responding to the high number of private-sector workers without a retirement plan on the job — 4.3 million statewide, or 54 percent of all workers, according to a December report by the New School for Social Research in Manhattan.

New York is among 40 states taking steps to address the increased number of employees without a 401(k), defined benefit pension or other retirement plan on the job.

AARP New York, which lobbies on behalf of people age 50 and older, led the campaign for the retirement savings program. The group's state director Beth Finkel said, "Secure Choice will offer hardworking men and women across New York an easy and effective way to save for their futures through payroll deduction."

EPA to roll back vehicle emissions standards

The Associated Press

Environmental regulators announced on Monday they will ease emissions standards for cars and trucks, saying a timeline set by President Barack Obama was not appropriate and set standards "too high."

The Environmental Protection Agency said it completed a review that will affect model years 2022-2025, but it did not provide details on new standards. Current rules require the fleet of new vehicles to get 36 miles per gallon by 2025. That's about 10 mpg over the existing standard.

Any change is likely to set up a legal showdown with California, which has a waiver that allows it to set its own pollution and gas mileage standards and doesn't want them to change. About a dozen other states, including New York, follow Cali-



EPA Administrator Scott Pruitt had no details to offer Monday.

fornia's rules. Currently the federal and California standards are the same.

EPA Administrator Scott Pruitt said Monday the agency will work with all states to finalize new standards.

The agency said in its decision that the regulations set

under the Obama administration "present challenges for auto manufacturers due to feasibility and practicability, raises potential concerns related to automobile safety, and results in significant additional costs on consumers, especially low-income consumers."

The EPA and National Highway Traffic Safety Administration will work to come up with new standards. The Obama administration rules aimed to help combat climate change by cutting oil consumption, pollution and carbon emissions.

Automakers have argued the current requirements would have cost the industry billions of dollars and raised vehicle prices due to the cost of developing the necessary technology.

"This was the right decision, and we support the Administration for pursuing a data-driven effort and a single national pro-

gram as it works to finalize future standards," Gloria Bergquist, spokeswoman for the Alliance of Automobile Manufacturers, said Monday. "We appreciate that the Administration is working to find a way to both increase fuel economy standards and keep new vehicles affordable to more Americans."

Environmentalists, meanwhile, warned the proposed rollbacks will make U.S. cars more expensive to fill up.

"No one in America is eager to buy a car that gets worse gas mileage and spews more pollution from its tailpipe," said Fred Krupp, president of the Environmental Defense Fund. "Designing and building cleaner, more cost-efficient cars is what helped automakers bounce back from the depths of the recession and will be key to America's global competitiveness in the years ahead."

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