

House Engrossed Senate Bill

~~retirement savings program; state treasurer~~
(now: study committee; retirement savings programs)

State of Arizona
Senate
Fifty-fifth Legislature
Second Regular Session
2022

CHAPTER 214
SENATE BILL 1375

AN ACT

ESTABLISHING THE PUBLIC-PRIVATE PARTNERSHIPS RETIREMENT SAVINGS PROGRAMS
STUDY COMMITTEE.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:

2 Section 1. Public-private partnerships retirement savings
3 programs study committee; membership; duties;
4 report; delayed repeal

5 A. The study committee on public-private partnerships retirement
6 savings programs is established consisting of the following members:

7 1. Two members of the house of representatives, one from each
8 political party, appointed by the speaker of the house of representatives
9 one of whom is designated as co-chair.

10 2. Two members of the senate, one from each political party,
11 appointed by the president of the senate one of whom is designated as
12 co-chair.

13 3. The state treasurer or the state treasurer's designee.

14 4. The director of the department of administration or the
15 director's designee.

16 5. A representative of a statewide association that advocates on
17 behalf of Arizona seniors appointed by the president of the senate.

18 6. A representative of an organization that advocates on behalf of
19 insurance professionals and financial advisors appointed by the speaker of
20 the house of representatives.

21 7. A representative of an organization that represents small
22 businesses in Arizona appointed by the president of the senate.

23 8. A representative of a life insurance company or an association
24 of life insurance companies appointed by the president of the senate.

25 B. Committee members are not eligible to receive compensation for
26 their expenses.

27 C. The committee shall research and make recommendations regarding:

28 1. The mechanisms that could assist Arizona citizens to be prepared
29 to retire in a financially secure manner, including the operation of a
30 public-private partnership individual retirement program for employees
31 whose employer does not offer an employer sponsored retirement plan and
32 for self-employed individuals and independent contractors.

33 2. The optimal oversight for a public-private partnership
34 individual retirement program for employees whose employer does not offer
35 an employer sponsored retirement plan and for self-employed individuals
36 and independent contractors.

37 3. The barriers to why Arizonans do not save for retirement and why
38 employers who do not offer retirement plans currently do not offer them.

39 4. The regulatory and operational burden of small and micro
40 businesses that want to offer payroll deduction retirement savings options
41 to employees but are unable to do so.

42 5. The impact of the federal SECURE Act on employer-based
43 retirement plans, including whether small employer access to retirement
44 plans has expanded.

1 6. The feasibility, including the risks and benefits, of partnering
2 with other similar public-private partnership individual retirement
3 programs established in other jurisdictions.

4 7. The ability of the state to encourage retirement savings.

5 8. Potential legislation to address the issues identified by the
6 study committee.

7 D. On or before December 31, 2022, the committee shall submit a
8 report regarding the committee's activities and recommendations for
9 administrative or legislative action to the president of the senate and
10 the speaker of the house of representatives and shall provide a copy of
11 this report to the secretary of state.

12 E. This section is repealed from and after December 31, 2023.

APPROVED BY THE GOVERNOR MAY 2, 2022.

FILED IN THE OFFICE OF THE SECRETARY OF STATE MAY 2, 2022.