

PROPOSED

HOUSE OF REPRESENTATIVES AMENDMENTS TO S.B. 1375

(Reference to Senate engrossed bill)

1 Strike everything after the enacting clause and insert:

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

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

6 1. Two members of the house of representatives appointed by the
7 speaker of the house of representatives.

8 2. Two members of the senate appointed by the president of the
9 senate.

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

11 4. The director of the department of administration or the
12 director's designee.

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

15 6. A representative of an organization that advocates on behalf of
16 insurance professionals and financial advisors appointed by the speaker of
17 the house of representatives.

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

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

22 B. Committee members are not eligible to receive compensation for
23 their expenses.

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

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

7 2. The optimal oversight for a public-private partnership individual
8 retirement program for employees whose employer does not offer an employer
9 sponsored retirement plan and for self-employed individuals and independent
10 contractors.

11 3. The regulatory and operational burden of small businesses that
12 want to offer payroll deduction retirement savings options to employees but
13 are unable to do so.

14 4. The feasibility and benefits of partnering with other similar
15 programs established in other jurisdictions.

16 5. Potential legislation to address the issues identified by the
17 study committee.

18 D. On or before December 1, 2022, the committee shall submit a
19 report regarding the committee's activities and recommendations for
20 administrative or legislative action to the president of the senate and the
21 speaker of the house of representatives and shall provide a copy of this
22 report to the secretary of state.

23 E. This section is repealed from and after December 31, 2022."

24 Amend title to conform

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03/21/2022
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