

Oregon

March 22, 2013

House Business & Labor Committee

Re: HB 3436 – Creates Oregon Retirement Savings Investment Board for establishing Oregon Secure Retirement Plan for the private sector.

Representing 7,500 small business owners in the state of Oregon, we find HB 3436 very troubling for several reasons:

- We hear on a daily basis that Oregon's government is underfunded and understaffed and this would create another level of government bureaucracy over the private sector and small businesses.
- The PERS system presently is underfunded by \$16 billion. Why would the state be compelled to develop and manage a retirement system for the private sector when managing the retirement fund for the public sector is consistently economically challenging to this state and its enrollees?
- There are several vehicles available to any individual such as simple savings accounts and IRA's that are created in the private sector to fulfill this need. These vehicles are created by entities who provide these services as their business endeavor. It is our belief that it is not the state's responsibility to create and oversee a retirement plan for individual employees in the private sector. This should remain at the option and responsibility of the employer and employee.
- At a time when small businesses are struggling in a sluggish economy while being faced with the implementation of health care reform, more regulation and tax uncertainty, HB 3436 would create yet another layer of government requirements, potential liability and add to the already administrative overload experienced by private sector small businesses.

NFIB OPPOSES HB 3436