

Enrolled
House Bill 3436

Sponsored by Representative BAILEY, Senators BEYER, ROSENBAUM; Representatives BARTON, CLEM, DOHERTY, GARRETT, READ, REARDON, VEGA PEDERSON, WILLIAMSON, Senators DINGFELDER, EDWARDS

CHAPTER

AN ACT

Relating to retirement investments; and declaring an emergency.

Be It Enacted by the People of the State of Oregon:

SECTION 1. (1) The Oregon Retirement Savings Task Force is established. The task force consists of seven members as follows:

- (a) The State Treasurer or the designee of the State Treasurer.**
- (b) The following members appointed by the Governor:**
 - (A) Two representatives of employers.**
 - (B) Two members who have experience in the financial services industry or in pension plans.**
 - (C) Two public members.**
- (2) If there is a vacancy for any cause, the Governor shall make an appointment to become immediately effective.**
- (3) The Governor shall select one of the members of the task force as chairperson.**
- (4) A majority of the members of the task force constitutes a quorum for the transaction of business.**
- (5) Members of the task force are not entitled to compensation or reimbursement for expenses and serve as volunteers on the task force.**
- (6) The Legislative Administration Committee shall provide staff support to the task force.**
- (7) All agencies, departments and officers of this state are directed to assist the task force in the performance of its functions and to furnish such information and advice as the members of the task force consider necessary to perform their functions.**

SECTION 2. (1) The Oregon Retirement Savings Task Force established in section 1 of this 2013 Act shall develop recommendations for increasing the percentage of Oregonians saving for retirement or enrolled in a retirement plan, and for increasing the amount of those individual savings.

- (2) In developing its recommendations, the task force shall consider the following factors and any other factors the task force finds relevant:**
 - (a) The access residents of this state have to employer-sponsored retirement plans and individual retirement products.**
 - (b) The types of employer-sponsored retirement plans and individual retirement products offered in this state.**

(c) Estimates of the average amount of savings and other financial resources residents of this state have upon retirement.

(d) Estimates of the average amount of savings and other financial resources that are recommended for a financially secure retirement in this state.

(e) The level of reliance retired residents of this state have on public assistance benefits as a result of insufficient retirement savings or other income.

(f) Tax incentives currently offered in this state to encourage retirement savings.

(g) Statistics on the use and effectiveness of tax incentives available to residents of this state.

(h) Specific educational and marketing strategies that the State of Oregon and private entities can pursue to encourage businesses and residents of this state to increase awareness of and participation in retirement savings plans.

(i) Possible structures of plans or products that could be offered or facilitated by this state and the advantages or disadvantages of each type of plan or product.

(j) Costs of the various structures of available plans and products and an evaluation of the value of the benefits when compared with those costs.

(k) The feasibility of creating of a public-private partnership in this state that offers plans or products directly to individuals.

(L) Adoption and expansion of successful approaches used to increase participation in both employer-sponsored retirement plans and individual retirement products.

(3) The task force may not:

(a) Recommend plans or products that would subject the State of Oregon or private sector employers to responsibilities under the federal Employee Retirement Income Security Act of 1974, or that would result in tax treatment that is less favorable than that provided under existing provisions of the Internal Revenue Code.

(b) Recommend plans or products that would create any guarantee by the State of Oregon, or cause the State of Oregon to incur any liability or obligation for payment of savings or benefits earned by plan participants.

(c) Recommend plans or products that would create any financial obligation, liability or guarantee on the part of private sector employers whose employees participate in the plan, with regard to investment or investment performance of the plan.

SECTION 3. On or before September 1, 2014, the Oregon Retirement Savings Task Force established in section 1 of this 2013 Act shall report to an appropriate interim committee of the Legislative Assembly on the recommendations developed under section 2 of this 2013 Act.

SECTION 4. Sections 1 to 3 of this 2013 Act are repealed on January 2, 2017.

SECTION 5. This 2013 Act being necessary for the immediate preservation of the public peace, health and safety, an emergency is declared to exist, and this 2013 Act takes effect on its passage.

Passed by House June 24, 2013

Repassed by House July 7, 2013

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Ramona J. Line, Chief Clerk of House

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Tina Kotek, Speaker of House

Passed by Senate July 7, 2013

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Peter Courtney, President of Senate

Received by Governor:

.....M,....., 2013

Approved:

.....M,....., 2013

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John Kitzhaber, Governor

Filed in Office of Secretary of State:

.....M,....., 2013

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Kate Brown, Secretary of State