

## HOUSE AMENDMENTS TO HOUSE BILL 3436

By COMMITTEE ON BUSINESS AND LABOR

April 24

1 On page 1 of the printed bill, delete lines 22 through 30.

2 On page 2, delete lines 1 through 13 and insert:

3 “(7) The Legislative Administration Committee shall provide staff support to the board.

4 “(8) All agencies, departments and officers of this state are directed to assist the board in the  
5 performance of its functions and to furnish such information and advice as the members of the board  
6 consider necessary to perform their functions.

7 **“SECTION 2. (1) For purposes of the reports required by section 3 of this 2013 Act, the**  
8 **Oregon Retirement Savings Investment Board shall develop recommendations for establish-**  
9 **ing an Oregon Secure Retirement Plan to offer retirement investment plans to employees in**  
10 **the private sector who have no retirement option through an employer. In developing the**  
11 **plan, the board shall consider including the following features:**

12 **“(a) Pooled individual retirement accounts.**

13 **“(b) Using best business practices to expand participation in retirement savings and build**  
14 **enrollment to a level at which market efficiencies can lower costs to participants.**

15 **“(c) Enabling employees to contribute to individual retirement accounts through payroll**  
16 **deduction.**

17 **“(d) Making the plan’s individual retirement accounts accessible on a voluntary basis to**  
18 **all private sector employees and individuals.**

19 **“(e) Providing for the plan to be administered by the Oregon Retirement Savings In-**  
20 **vestment Board, which may contract with one or more appropriate third party contractors,**  
21 **including but not limited to the Oregon Investment Council, for administration or investment**  
22 **management services.**

23 **“(f) Providing options for individual retirement accounts or individual retirement annui-**  
24 **ties under section 408(a) or 408(b) of the Internal Revenue Code.**

25 **“(g) Providing for the plan to accept rollover contributions from a participant in the plan**  
26 **or from an eligible retirement plan from which the participant is entitled to an eligible**  
27 **rollover contribution.**

28 **“(2) The plan may not:**

29 **“(a) Include any guarantee by the State of Oregon or cause the State of Oregon to incur**  
30 **any liability or obligation for payment of savings or benefits earned by plan participants.**

31 **“(b) Impose any financial obligation or liability on private sector employers whose em-**  
32 **ployees participate in the plan with regard to investment or investment performance of the**  
33 **plan.”.**

34 Delete lines 19 through 21 and insert:

35 **“(b) An analysis, based on available legal advice, of how the plan will comply with federal law,**

1 including the Employee Retirement Income Security Act of 1974, and how the plan would be treated  
2 under existing state and federal tax law.

3 “(c) An analysis of whether any adjustments are needed to the plan or to state or federal law  
4 to facilitate compliance with the law.

5 “(d) A review of similar plans in other states.

6 “(e) A review of available information relating to retirement investment products and services,  
7 including but not limited to retirement plans, retirement accounts and annuities. The information  
8 must include all expenses paid directly or indirectly by retirement planning product participants,  
9 including but not limited to penalties for early withdrawals, declining or fixed withdrawal charges,  
10 surrender or deposit charges, management fees and annual fees.

11 “(f) A discussion of the governance of the board.

12 “(g) A review of best industry practices and recommendations for representation of plan partic-  
13 ipants on the board.”.

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