

**PROPOSED AMENDMENTS TO  
HOUSE BILL 3436**

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  
4 to the board.

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

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

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

17 **“(b) Using best business practices to expand participation in retire-**  
18 **ment savings and build enrollment to a level at which market effi-**  
19 **ciencies can lower costs to participants.**

20 **“(c) Enabling employees to contribute to individual retirement ac-**  
21 **counts through payroll deduction.**

22 **“(d) Making the plan’s individual retirement accounts accessible on**

1 a voluntary basis to all private sector employees and individuals.

2 “(e) Providing for the plan to be administered by the Oregon Re-  
3 tirement Savings Investment Board, which may contract with one or  
4 more appropriate third party contractors, including but not limited to  
5 the Oregon Investment Council, for administration or investment  
6 management services.

7 “(f) Providing options for individual retirement accounts or indi-  
8 vidual retirement annuities under section 408(a) or 408(b) of the  
9 Internal Revenue Code.

10 “(g) Providing for the plan to accept rollover contributions from a  
11 participant in the plan or from an eligible retirement plan from which  
12 the participant is entitled to an eligible rollover contribution.

13 “(2) The plan may not:

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

17 “(b) Impose any financial obligation or liability on private sector  
18 employers whose employees participate in the plan with regard to in-  
19 vestment or investment performance of the plan.”.

20 Delete lines 19 through 21 and insert:

21 “(b) An analysis, based on available legal advice, of how the plan will  
22 comply with federal law, including the Employee Retirement Income Security  
23 Act of 1974, and how the plan would be treated under existing state and  
24 federal tax law.

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

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

28 “(e) A review of available information relating to retirement investment  
29 products and services, including but not limited to retirement plans, retire-  
30 ment accounts and annuities. The information must include all expenses

1 paid directly or indirectly by retirement planning product participants, in-  
2 cluding but not limited to penalties for early withdrawals, declining or fixed  
3 withdrawal charges, surrender or deposit charges, management fees and an-  
4 nual fees.

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

6 “(g) A review of best industry practices and recommendations for repre-  
7 sentation of plan participants on the board.”.

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