

FISCAL IMPACT OF PROPOSED LEGISLATION

Measure: HB 2960 - A

Seventy-Eighth Oregon Legislative Assembly – 2015 Regular Session
Legislative Fiscal Office

***Only Impacts on Original or Engrossed
Versions are Considered Official***

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Measure Description:

Creates Oregon Retirement Savings Board in office of State Treasurer.

Government Unit(s) Affected:

Oregon State Treasurer, Department of Revenue, Secretary of State, Employment Department, Department of Consumer and Business Services, Bureau of Labor and Industries

Local Government Mandate:

This bill does not affect local governments' service levels or shared revenues sufficient to trigger Section 15, Article XI of the Oregon Constitution.

Analysis:

This fiscal impact statement is for the purpose of transmitting the measure from the House Committee on Business and Labor to the Joint Committee on Ways and Means. The bill creates the Oregon Retirement Savings Board in the Office of the State Treasurer and directs the Board to develop a defined contribution retirement plan for people employed in Oregon. The measure also specifies requirements and limitations of the retirement plan. It is anticipated that the measure will have a fiscal impact, but the amount of this impact is still being determined. A more complete fiscal analysis on the bill will be prepared as the measure is further considered.

Further Analysis Required