

SB 166 STAFF MEASURE SUMMARY

Senate Committee On Business and General Government

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Meeting Dates: 1/24

WHAT THE MEASURE DOES:

Allows Oregon Retirement Savings Board to enter into agreements with other states to provide services related to retirement savings plan administered by those and similar to the plan administered by the board. Declares emergency, effective on passage.

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND:

HB 2960 (2015) created the seven-member Oregon Retirement Savings Board, chaired by the State Treasurer, and directed the board to develop a defined contribution retirement plan for people employed in Oregon. The OregonSaves pilot program launched July 1, 2017, and was rolled out statewide on October 15, 2017. Employers with 20 or more employees are currently required to automatically enroll their employees in OregonSaves if the employer does not offer a qualified retirement plan.

The measure allows the board to enter into agreements to offer retirement savings plan services to states administering a plan similar to OregonSaves.