

SB 165 STAFF MEASURE SUMMARY

Carrier: Rep. Marsh

House Committee On Revenue

Action Date: 05/22/19

Action: Do Pass.

Vote: 6-0-1-0

Yeas: 6 - Findley, Hernandez, Marsh, Nathanson, Reschke, Smith Warner

Exc: 1 - Smith G

Fiscal: Has minimal fiscal impact

Revenue: No revenue impact

Prepared By: Kaitlyn Harger, Economist

Meeting Dates: 5/7, 5/22

WHAT THE MEASURE DOES:

Requires all employers in Oregon to indicate whether they offer a qualified retirement plan and are thus exempt from offering employees enrollment in the Oregon Retirement Savings Plan. Allows the Department of Revenue (DOR) to provide information on responses regarding qualified retirement savings plan offerings to the State Treasurer. Takes effect on 91st day following adjournment sine die.

ISSUES DISCUSSED:

- Current difficulty in identifying whether employers offer a qualified retirement plan.
- Use of form as a way for employers offering qualified retirement plan to opt-out of contact regarding enrollment in Oregon Retirement Savings Plan.

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND:

During the 2015 Legislative Session, the Legislature passed HB 2960 facilitating the development of the Oregon Retirement Savings Plan (OregonSaves). As part of this plan, an employer must offer its employees either a qualified retirement plan option or participation in OregonSaves. SB 165 requires employers indicate on a Department of Revenue (DOR) form whether they offer a qualified retirement plan option to employees and are thus exempt from participation in OregonSaves.