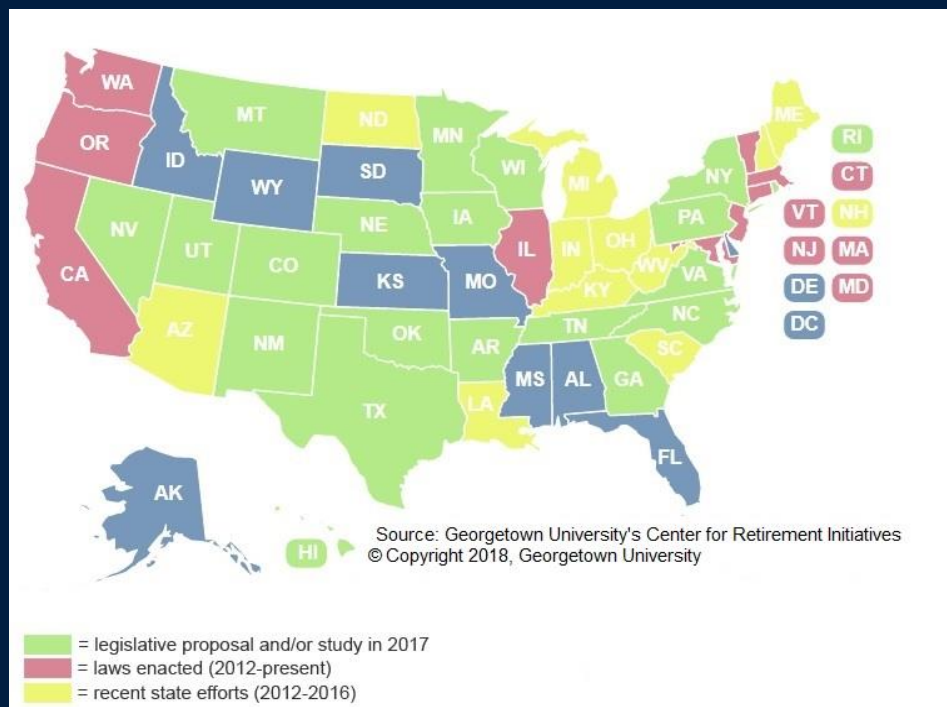




GEORGETOWN UNIVERSITY  
McCourt School of Public Policy  
Center for Retirement Initiatives

# A GUIDE TO STATE-FACILITATED RETIREMENT SAVINGS LEGISLATION 2017



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## Executive Summary

Millions of Americans are falling short in saving for their retirement. An estimated one-half of the private-sector workforce lacks access to an employer-sponsored retirement savings plan and, according to the U.S. Government Accountability Office (GAO), more than one-third of working households had no defined benefit or defined contribution retirement savings from a current or former job in 2013.

More recently, states have stepped in to close this access gap by establishing public-private partnerships, offering employers and employees simple, low-cost, easily accessible ways to save for retirement. Providing access to retirement savings through an employer is one of the most-effective ways to encourage workers to begin to save.

The legislative proposals introduced in 2017 generally adopted one of three models: 1) an automatic individual retirement account (auto-IRA); 2) a multiple employer plan (MEP); or 3) a marketplace. A few states also chose to develop a combination of the first three models (“multi-tiered” model).

States and cities were active in 2017, and it was a year of firsts. Seattle became the first city to enact an auto-IRA program and Vermont became the first state to enact a MEP. In addition, New Mexico launched a retirement study task force and Utah passed a tax credit for small businesses if they offer a qualified retirement plan to their employees.

During the 2017 legislative session, at least 22 states and cities introduced or enacted legislation. Since 2012, more than 40 states have considered or enacted legislation to address the retirement savings gap among private-sector workers. Today, nine states and one city have new retirement savings programs for private-sector workers.

This guide documents the legislation enacted or introduced in states and cities during 2017, organized by the type of model considered.

## Definitions

### Individual Retirement Account (IRA)

An IRA is an account that allows an individual to save for retirement with tax-free growth or on a tax-deferred basis. The two primary types of IRA accounts are:

1. *Traditional IRA* – Contributions are tax-deductible and any earnings can potentially grow tax-deferred until withdrawn in retirement.
2. *Roth IRA* – Contributions are made on income after tax and withdrawals are tax-free in retirement, provided that certain conditions are met.

### Marketplace Retirement Program

A marketplace is a virtual portal facilitated by the state that reviews and approves qualified financial services firms to offer their low-cost retirement savings products to small businesses, as well as sole proprietors and self-employed individuals.

### Multiple Employer Plan (MEP)

A MEP is a type of 401(k) “group plan” where many otherwise-unrelated employers in the state would be able to join together as part of a state-facilitated plan. A MEP is an employer plan regulated by the Employee Retirement Income Security Act (ERISA) of 1974 and offers participants 401(k) plans with higher

contribution limits and allows for employers to match employee contributions. MEPs can reduce the administrative and fiduciary burdens that a small employer would have to handle on its own.

**Retirement-based Study Bill**

A state typically authorizes a public study committee, with members often appointed by a governor or the legislature, to examine the conditions and problems of retirement security and to make recommendations on the feasibility, strategies, and impact of establishing a retirement savings program to promote greater retirement savings for private-sector workers.

Georgetown University

# Enacted Legislation

## Seattle—Mandatory Payroll Deduction Auto-IRA

**CB 119113** was transmitted to the City Council from the Mayor's office on October 10, 2017.

### ENACTED BILL SUMMARY

On November 22, 2017, Mayor Tim Burgess signed the Seattle Retirement Savings Plan (CB 119113) into law, making Seattle the nation's first city to enact a city-facilitated mandatory payroll deduction auto-IRA program.

The plan would apply to the estimated 200,000 employees in the city limits whose employers do not offer their own workplace retirement savings plans. Employees would be automatically enrolled with an option to opt out or stop participation at any time. Accounts will be portable and remain with the worker even if they change employers. A seven-member Seattle Retirement Savings Plan Board will be formed to manage the plan and will be responsible for conducting market and legal analyses to determine the feasibility of the plan.

**2017 City Council Session Dates: January 3, 2017 -\***<sup>1</sup>

### OVERVIEW OF PROGRAM CHARACTERISTICS

<b>Bill Number</b>	<b>CB 119113</b> (adding a new chapter 14.36 to the Seattle Municipal Code). Filed as Ordinance 125467.
<b>Administrative Entity</b>	Seattle Retirement Savings Plan Board of Administration
<b>Model/Account Structure</b>	Payroll deduction IRA
<b>Employer Participation</b>	Mandatory
<b>Employers Covered</b>	Employers that have been in business for longer than 24 months; are not a federal, state, or local government entity; and do not offer a qualified retirement plan or participate in a multiple-employer or multi-employer qualified retirement plan.
<b>Employee Participation</b>	Voluntary, opt-out
<b>Employee Automatic Enrollment</b>	Yes
<b>Employee Default Contribution Rate</b>	The board has the administrative discretion to set default, minimum, and maximum employee contribution levels.
<b>Program Funding</b>	If the board has determined that the plan is feasible and permissible to establish and implement, the board shall determine the amount of additional funding needed for establishing, administering, and enforcing employer requirements in the plan. The board shall coordinate with the City Council or, to the extent feasible, seek other funding to satisfy such additional expenses as needed for the establishment of the plan.
<b>Implementation Timeline</b>	The Board shall establish the Plan so that contributions may begin to be made no earlier than January 1, 2019 and no later than January 1, 2021.

<sup>1</sup> "\*" on legislative session dates indicates continuing sessions and/or bills remain open for consideration.

## Vermont—Multiple Employer Plan

**S. 135** was introduced by the Senate Committee on Economic Development, Housing, and General Affairs on March 21, 2017. This bill was originally introduced as **S. 98** and **H. 387** in February 2017.

### ENACTED BILL SUMMARY

On June 8, 2017, Governor Phil Scott (R-VT) signed into law **Act 69 (2017)** (Sec. C), the “Green Mountain Secure Retirement Plan,” the first state-facilitated MEP in the nation. The bill passed the Vermont legislature with strong tri-partisan support.

The plan will allow voluntary participation for employers with 50 employees or fewer who do not currently offer a retirement plan and for self-employed individuals. Automatic enrollment will be permitted for all employees of employers who decide to participate in the MEP with an employee opt-out. It will be funded by employee contributions and includes an option for future voluntary employer contributions.

**2017 Legislative Session Dates: January 4, 2017–May 18, 2017**

### OVERVIEW OF PROGRAM CHARACTERISTICS

<b>Bill Number</b>	<b>S. 135</b> (Sec. C)
<b>Administrative Entity</b>	Board
<b>Model/Account Structure</b>	Multiple Employer Plan (MEP)
<b>Employer Participation</b>	Voluntary
<b>Employers Covered</b>	Self-employed individuals and employers with 50 or fewer employees who do not currently offer a retirement plan.
<b>Employee Participation</b>	Voluntary, opt-out
<b>Employee Automatic Enrollment</b>	Permissible
<b>Employee Default Contribution Rate</b>	Not specified
<b>Program Funding</b>	Not specified
<b>Implementation Timeline</b>	On or before January 15, 2018, the Public Retirement Study Committee shall report to the General Assembly its findings and recommendations. Vermont shall implement the plan on or before January 15, 2019, based on recommendations of the successor board.



## New Mexico—Retirement-based Study Bill

**SJM 12** was introduced by Senator Bill Tallman on January 20, 2017.

**HJM 9** was introduced by Representatives Tomás E. Salazar and Deborah A. Armstrong on January 20, 2017.

### ENACTED STUDY BILL SUMMARY

**SJM 12** passed both houses on March 16, 2017. It requests the state treasurer to convene a Retirement Income Security Task Force to study the preparedness of New Mexicans to retire in a financially secure manner, including an evaluation of the options, process and legislative proposals to implement a retirement savings vehicle for private-sector employees. The task force is requested to report its findings and recommendations to the interim committee charged with reviewing matters related to investments and pensions by July 1, 2018.

**2017 State Legislative Session Dates: January 17, 2017–March 18, 2017**

### ENACTED STUDY BILL CHARACTERISTICS

<b>Bill Number</b>	<b>SJM 12</b>
<b>Study Entity</b>	Retirement income security task force
<b>Scope of Study</b>	<p>The task force would be established by the state treasurer to study the preparedness of New Mexicans to retire in a financially secure manner, including an evaluation of the options, process and legislative proposals to implement a state operated, privately operated, or jointly operated retirement savings vehicle for private-sector employees having limited or no access to a retirement savings arrangement at work.</p> <p>Analysis will include: determining the cost to the state and employers to implement such a plan, the effect that such a plan may have on economic activity in the state, as well as the financial impact to the state's social safety net programs and general fund if the state fails to act to improve citizen access to retirement savings opportunities at work.</p>
<b>Program Funding</b>	Not specified
<b>Study Deadline</b>	The retirement income security task force is requested to report its findings and recommendations to the interim committee charged with reviewing matters related to investments and pensions by July 1, 2018.

## Utah—Tax Credit

**SB 109** was introduced by Senator Todd Weiler on January 25, 2017.

### ENACTED BILL SUMMARY

This bill, enacting Utah Codes **59-7-622** and **59-10-1040**, became law without the governor's signature on March 29, 2017. This is a substitute that replaces the original bill, which would have established the Utah Voluntary Employee Accounts Program, a voluntary payroll deduction IRA program for small business employees in Utah. The substitute bill takes out the provisions creating the program and instead establishes a \$500 nonrefundable tax credit for a taxable year that begins on or after January 1, 2018, and before January 1, 2019, for small employers with at least 10 but fewer than 20 employees that offer employees a qualified retirement plan.

**2017 Legislative Session Dates: January 23, 2017–March 9, 2017**

## California—Amendments to California Secure Choice

**AB 119** was introduced by the House Committee on Budget on January 10, 2017.

### ENACTED BILL EXECUTIVE SUMMARY

This bill was approved by Governor Brown as **Chapter 21 (2017)** on June 27, 2017. Amendments made to the bill in the Senate on June 12, 2017 (Sec. 10), include revisions to requirements for opening the California Secure Choice Retirement Savings Program. The changes include: removing requirements related to the U.S. Department of Labor safe harbor for savings arrangements established by states for nongovernmental employees (nullified earlier in the year by **HJ Res 66**); requiring the program to be structured to keep from being classified as an employee benefit plan subject to ERISA; and requiring the board to have defined in regulations the roles and responsibilities of employers to keep the program from being classified as an employee benefit plan subject to ERISA.

**2017 Legislative Session Dates: December 5, 2016–September 15, 2017**

## **Illinois**—Amendments to Illinois Secure Choice

**HB 2360** was introduced by House Representative Flynn Currie on February 3, 2017.

### **ENACTED BILL SUMMARY**

**Public Act 100-0006** was signed by Governor Rauner on June 30, 2017. This bill amends the Illinois Secure Choice Savings Program Act. It requires the board to select a default contribution rate within the range of 3% to 6% of an enrollee's wages (rather than 3% of wages as in the original statute). It extends the date for the start of the program to 2018, rather than by July 1, 2017, and requires the board to establish an implementation timeline that ensures that all employees are required to enroll in the program by December 31, 2020.

**2017 Legislative Session Dates: January 11, 2017 -\***

## Washington—Amendments to the Washington Small Business Marketplace

**SB 5675** was introduced by Senators Mark Mullet and Jan Angel on February 2, 2017.

**HB 1966** was introduced by Representatives Derek Stanford, Brandon Vick, and Steve Kirby on February 6, 2017.

### ENACTED BILL SUMMARY

SB 5675 was signed by the governor on April 19, 2017 as session law **Chapter 69, Laws of 2017**. It is an amendment bill making changes to the existing law relating to the minimum operating requirements and the review of plans necessary to be included in the Washington Small Business Retirement Marketplace.

This bill authorizes the Office of the Insurance Commissioner to request that the Department of Financial Institutions conduct a plan review before submitting its verification to the Department of Commerce if the Small Business Retirement Marketplace includes either life insurance or annuity products, or both. It also gives the director authority to remove approved plans that no longer meet the requirements of the marketplace, and allows financial services firms to charge enrollees a *de minimis* fee for new and/or low balance accounts in amounts negotiated and agreed upon by the department and financial services firms.

This enacted bill also includes an amendment made by a substitute bill. The amendment calls for the director to limit plans available in the marketplace to those with total fees the director considers reasonable based on all the facts and circumstances.

**2017 Legislative Session Dates: January 9, 2017–April 23, 2017**

# Individual Retirement Account (Mandatory)

## Massachusetts—Mandatory Payroll Deduction Auto-IRA

**H. 570** was introduced by Representative Angelo M. Scaccia and Representative William F. Galvin, and filed on January 23, 2017.

### PROPOSED BILL EXECUTIVE SUMMARY

The Massachusetts Secure Choice Savings Board would oversee a mandatory automatic enrollment, payroll deduction Roth IRA program for the purpose of promoting greater retirement savings for private-sector employees in a convenient, low-cost, and portable manner.

The program would be mandatory to employers with more than 25 employees that have been in business for at least two years and not offered a qualified retirement plan. The system would be voluntary for employees with the option to opt-out, and have a default contribution rate set at 3%. The bill outlines a detailed penalty structure for noncompliance.

### LEGISLATIVE STATUS

This bill was referred to the Joint Committee on Financial Services. No further action was taken on this bill before the end of the year.

**2017 Legislative Session Dates: January 4, 2017 - \***

### PROPOSED PROGRAM BILL CHARACTERISTICS

<b>Bill Number</b>	<b>H. 570</b>
<b>Administrative Entity</b>	Massachusetts Secure Choice Savings Board
<b>Model/Account Structure</b>	Automatic enrollment payroll deduction Roth IRA
<b>Employer Participation</b>	Mandatory
<b>Employers Covered</b>	Employers with no fewer than 25 employees that have been in business for at least two years and not offered a qualified retirement plan.
<b>Employee Participation</b>	Voluntary, opt-out
<b>Employee Automatic Enrollment</b>	Yes
<b>Employee Default Contribution Rate</b>	3%
<b>Program Funding</b>	Subject to appropriation, the Commonwealth may pay administrative costs associated with the creation and management of the program until sufficient assets are available in the fund for that purpose. Thereafter, all administrative costs of the fund, including repayment of any start-up funds provided by the state, shall be paid only out of monies on deposit therein.
<b>Implementation Timeline</b>	The program shall be implemented, and enrollment of employees shall begin, within 24 months after the effective date of this act. Each employer shall establish a payroll deposit retirement savings arrangement to allow each employee to participate at most nine months after the board opens the program for enrollment.

## Minnesota—Mandatory Payroll Deduction Auto-IRA

**HF 2665** was introduced by Representative Jennifer Schultz, et al., on May 15, 2017.

### PROPOSED BILL EXECUTIVE SUMMARY

The Minnesota Secure Choice Retirement Savings Board of Directors would oversee a mandatory automatic enrollment, payroll deduction IRA program. The bill specifies a penalty for noncompliance.

The program would be mandatory for a person or entity engaged in a business, industry, profession, trade, or other enterprise in the state, whether for profit or not for profit, with one employee or more in the state, and that does not sponsor or contribute to, on behalf of its employees, a retirement savings plan. Employers may not be eligible for the program if they were not in business at any time during the immediately preceding calendar year. The program would be voluntary for employees with the option to opt-out, and have a default contribution rate set by the board with an auto-escalation policy.

### LEGISLATIVE STATUS

This bill was referred to the House Committee on Commerce and Regulatory Reform. No further action was taken on this bill before the end of the legislative session.

**2017 State Legislative Session Dates: January 3, 2017–May 22, 2017**

### PROPOSED PROGRAM BILL CHARACTERISTICS

<b>Bill Number</b>	<b>HF 2665</b>
<b>Administrative Entity</b>	Minnesota Secure Choice Retirement Savings Board of Directors
<b>Model/Account Structure</b>	Auto-enrollment payroll deduction IRA (IRAP)
<b>Employer Participation</b>	Mandatory
<b>Employers Covered</b>	A person or entity engaged in a business, industry, profession, trade, or other enterprise in the state, whether for profit or not for profit, with one or more employees in the state, and that does not sponsor or contribute to, on behalf of its employees, a retirement savings plan. “Eligible employer” does not include an employer that has not been in business at any time during the immediately preceding calendar year.
<b>Employee Participation</b>	Voluntary, opt-out
<b>Employee Automatic Enrollment</b>	Yes
<b>Employee Default Contribution Rate</b>	The board can set default, minimum, and maximum contributions levels, as well as auto-escalation policies.
<b>Program Funding</b>	Not specified
<b>Implementation Timeline</b>	The effective date of this act shall be August 1, 2018.



## New York—Mandatory Payroll Deduction Auto-IRA

**S 4344** was introduced by Senator Diane Savino on February 10, 2017.

**A 4982** was introduced by Assembly member Robert Rodriguez on February 6, 2017.

### PROPOSED BILL EXECUTIVE SUMMARY

The New York State Secure Choice Savings Board would oversee a mandatory automatic enrollment payroll deduction Roth IRA program for the purpose of promoting greater retirement savings for private-sector employees in a convenient, low-cost, and portable manner. The bill outlines penalties for noncompliance.

The program would be mandatory for all employers who do not offer a qualified retirement plan to their employees. The program would be voluntary for employees with the option to opt out, and the default contribution rate would be set at 3%.

### LEGISLATIVE STATUS

**A 4982** was last referred to the Assembly Rules Committee. **S 4344** was referred to the Senate Civil Service and Pensions Committee. No further action was taken on this bill before the end of the year.

**2017 State Legislative Session Dates: January 4, 2017 -\***

### PROPOSED PROGRAM BILL CHARACTERISTICS

<b>Bill Number</b>	<b>A 4982; S 4344</b>
<b>Administrative Entity</b>	New York State Secure Choice Savings Board
<b>Model/Account Structure</b>	Automatic enrollment payroll deduction Roth IRA
<b>Employer Participation</b>	Mandatory
<b>Employers Covered</b>	Employers who do not offer a qualified retirement plan.
<b>Employee Participation</b>	Voluntary, opt-out
<b>Employee Automatic Enrollment</b>	Yes
<b>Employee Default Contribution Rate</b>	3%
<b>Program Funding</b>	The board shall deposit in the administrative fund any grants, gifts, donations, fees, and earnings from investments from the program fund that are used to cover administrative costs. All expenses of the board shall be paid from the administrative fund.
<b>Implementation Timeline</b>	The program shall be implemented, and enrollment of employees shall begin, within 24 months after the effective date of this article.

## New York City—Mandatory Payroll Deduction Auto-IRA

**Int. 1574-2017** was introduced by Ben Kallos, et al., on April 25, 2017.

**Int. 1580-2017** was introduced by Public Advocate Ms. Letitia James, et al., on April 25, 2017.

### PROPOSED BILL EXECUTIVE SUMMARY

The Retirement Savings Board would oversee an automatic enrollment payroll deduction IRA program for the purpose of promoting greater retirement savings for private-sector employees in a convenient, low-cost, and portable manner. The bill outlines penalties for noncompliance.

The program would be mandatory for all employers with at least 10 employees that have not offered a qualified retirement plan. The program would be voluntary for employees with the option to opt out, and the default contribution rate would be set at 3%.

### LEGISLATIVE STATUS

**Int. 1574-2017** and **Int. 1580-2017** were both referred to the Committee on Civil Service and Labor. No further action was taken on this bill before the end of the year.

**2017 City Council Session Dates: January 4, 2017 -\***

### PROPOSED PROGRAM BILL CHARACTERISTICS

<b>Bill Number</b>	<b>Int. 1574-2017</b> (establishes the program); <b>Int. 1580-2017</b> (establishes the board)
<b>Administrative Entity</b>	Retirement Savings Board
<b>Model/Account Structure</b>	Automatic enrollment payroll deduction IRA
<b>Employer Participation</b>	Mandatory
<b>Employers Covered</b>	Employers with at least 10 employees that do not offer a qualified retirement plan.
<b>Employee Participation</b>	Voluntary, opt-out
<b>Employee Automatic Enrollment</b>	Yes
<b>Employee Default Contribution Rate</b>	3%
<b>Program Funding</b>	The retirement savings board shall seek loans, grants, or other contributions from financial firms, institutions, or government entities to offset or finance fees or costs for the administration of the retirement savings.
<b>Implementation Timeline</b>	The program shall take effect 180 days after it becomes law.

## Pennsylvania—Mandatory Payroll Deduction Auto-IRA

**HB 465** was introduced by Representative Michael Hanna, et al., on February 13, 2017.

### PROPOSED BILL EXECUTIVE SUMMARY

If the bill is enacted, the Treasury Department of the Commonwealth would oversee a mandatory automatic enrollment payroll deduction Roth IRA program. The bill outlines penalties for noncompliance.

The program would be mandatory for all employers engaged in a business, industry, profession, trade, or other enterprise in this commonwealth, whether for profit or not for profit, with at least five employees, and that have not offered a qualified retirement plan. The program would be voluntary for employees, with the option to opt out, and the default contribution rate would be set at 3%.

### LEGISLATIVE STATUS

This bill was referred to the House Committee on Finance. No further action was taken on this bill before the end of the year.

**2017 Legislative Session Dates: January 3, 2017 -\***

### PROPOSED PROGRAM BILL CHARACTERISTICS

<b>Bill Number</b>	<b>HB 465</b>
<b>Administrative Entity</b>	Treasury Department of the Commonwealth
<b>Model/Account Structure</b>	Automatic enrollment payroll deduction Roth IRA
<b>Employer Participation</b>	Mandatory
<b>Employers Covered</b>	Employers with at least five employees that do not offer a qualified retirement plan. Employers with fewer than five employees may provide payroll deposit retirement savings arrangements for each eligible employee who elects to participate in the program.
<b>Employee Participation</b>	Voluntary, opt-out
<b>Employee Automatic Enrollment</b>	Yes
<b>Employee Default Contribution Rate</b>	3%
<b>Program Funding</b>	The Keystone Retirement Savings Program Administrative Fund may receive money designated for administrative purposes from the Commonwealth or a unit of Federal or local government or any other person, firm, partnership or corporation.
<b>Implementation Timeline</b>	The program shall be implemented and enrollment of eligible employees shall begin no later 24 months after the effective date (immediate upon enactment).

## Rhode Island—Mandatory Payroll Deduction Auto-IRA

**H. 6125** was introduced by Representative Joseph Shekarchi and Representative Edwards on April 14, 2017.

### PROPOSED BILL EXECUTIVE SUMMARY

The Rhode Island Retirement Security Authority Board would oversee a mandatory payroll deduction IRA program.

The program would be mandatory for any employer engaged in a business, industry, profession, trade, or other enterprise in this state, whether for-profit or not-for-profit, and does not offer a qualified retirement plan. The program would be voluntary for employees with the option to opt-out, and the default contribution rate would be set at 5%.

### LEGISLATIVE STATUS

This bill was referred to the House Finance Committee. No further action was taken on this bill before the end of the legislative session.

**2017 Legislative Session Dates: January 3, 2017–June 30, 2017**

### PROPOSED PROGRAM BILL CHARACTERISTICS

<b>Bill Number</b>	<b>H. 6125</b>
<b>Administrative Entity</b>	Rhode Island Retirement Security Authority Board
<b>Model/Account Structure</b>	Payroll deduction Roth IRA
<b>Employer Participation</b>	Mandatory
<b>Employers Covered</b>	Any employer that does not offer a qualified retirement plan.
<b>Employee Participation</b>	Voluntary, opt-out
<b>Employee Automatic Enrollment</b>	Yes
<b>Employee Default Contribution Rate</b>	5%
<b>Program Funding</b>	\$500,000 will be appropriated to the fund out of the general fund to fund an executive director and for operating expenses. This program will operate as a trust, separate from the state treasury.
<b>Implementation Timeline</b>	Unless otherwise provided, the program shall be implemented and enrollment of employees shall begin on January 1, 2019. Each employer will establish a payroll deposit retirement savings arrangement for each employee to participate in the program within 6 months after implementation.

# Individual Retirement Account (Voluntary)

## Montana—Voluntary Payroll Deduction IRA

**SB 346** was introduced by Senator Terry Gauthier on March 10, 2017.

### PROPOSED BILL EXECUTIVE SUMMARY

The board (which is administratively attached to the Department of Commerce) would oversee a voluntary payroll deduction IRA (defined to also include an annuity option) retirement savings program. There is a one-time, nonrefundable \$500 tax credit for the first year that the participating employer elects to participate in the program.

The program would be voluntary for any person or entity actively engaged in business that employs at least two but not more than 150 eligible employees. The program would be voluntary for employees and have a default contribution rate set at 5%.

### LEGISLATIVE STATUS

This bill failed on the third reading in the Senate.

**2017 Legislative Session Dates: January 2, 2017–late April 2017**

### PROPOSED PROGRAM BILL CHARACTERISTICS

<b>Bill Number</b>	<b>SB 346</b>
<b>Administrative Entity</b>	A board that is administratively attached to the Department of Commerce
<b>Model/Account Structure</b>	Payroll deduction IRA
<b>Employer Participation</b>	Voluntary
<b>Employers Covered</b>	A person or entity actively engaged in business that employs at least two but not more than 150 eligible employees. There is a one-time, nonrefundable \$500 tax credit for the first year that the participating employer elects to participate in the program.
<b>Employee Participation</b>	Voluntary
<b>Employee Automatic Enrollment</b>	No
<b>Employee Default Contribution Rate</b>	5%
<b>Program Funding</b>	Not specified
<b>Implementation Timeline</b>	This act is effective on passage and approval and applies to tax years beginning after December 31, 2017.

## North Carolina—Voluntary Payroll Deduction IRA Program

**HB 633** was proposed by House Representative Jon Hardister, et al., on April 6, 2017.

### PROPOSED BILL EXECUTIVE SUMMARY

The North Carolina Voluntary Small Business Retirement Accounts Program would oversee a voluntary payroll deduction IRA (defined to also include an annuity option) program.

The program would be voluntary for all employers in the state with no more than 50 employees for each working day in each of 20 calendar weeks or more in the current or preceding calendar year if they do not offer an active retirement plan for their employees. The program would be voluntary for employees with an opt-out.

### LEGISLATIVE STATUS

This bill was referred to the House Committee on Pensions and Retirement. No further action was taken on this bill before the end of the legislative session.

**2017 Legislative Session Dates: January 11, 2017–June 30, 2017**

### PROPOSED PROGRAM BILL CHARACTERISTICS

<b>Bill Number</b>	<b>HB 633</b>
<b>Administrative Entity</b>	North Carolina Voluntary Small Business Retirement Accounts Program
<b>Model/Account Structure</b>	Payroll deduction IRA
<b>Employer Participation</b>	Voluntary
<b>Employers Covered</b>	Employers in the state with no more than 50 employees for each working day in each of 20 calendar weeks or more in the current or preceding calendar year if they do not offer an active retirement plan for their employees.
<b>Employee Participation</b>	Voluntary, opt-out
<b>Employee Automatic Enrollment</b>	No
<b>Employee Default Contribution Rate</b>	Not specified
<b>Program Funding</b>	The board may receive grants, gifts, or other money to cover the costs of administering the program.
<b>Implementation Timeline</b>	This act becomes effective on October 1, 2017.

## Tennessee—Voluntary Payroll Deduction IRA Program

**SB 948** was introduced by Senator Jeff Yarbo on February 9, 2017.

**HB 1194** was introduced by House Representative Gary Hicks on February 9, 2017.

### PROPOSED BILL EXECUTIVE SUMMARY

The Voluntary Employee Retirement Accounts Board would oversee a voluntary payroll deposit Roth IRA program.

The program would be voluntary for any employers that have been in business at least two years, and have not offered a qualified retirement plan. The program would be voluntary for employees with the option to opt out, and the default contribution rate would be set at 5%. Enrollees will have the ability to select a contribution level into the fund and to select an investment option from the permitted investment options set by the board.

### LEGISLATIVE STATUS

**HB 1194** was referred to the House State Government Committee. **SB 948** was referred to the Senate State and Local Government Committee. No further action was taken on either bill before the end of the legislative session.

**2017 State Legislative Session Dates: January 10, 2017–April 15, 2017**

### PROPOSED PROGRAM BILL CHARACTERISTICS

Bill Number	HB 1194; SB 948
Administrative Entity	Voluntary payroll deposit Roth IRA
Model/Account Structure	Payroll deposit retirement savings arrangements to be established by the board
Employer Participation	Voluntary
Employers Covered	Employers who have been in business at least two years and do not offer a qualified retirement plan.
Employee Participation	Voluntary
Employee Automatic Enrollment	No
Employee Default Contribution Rate	5%
Program Funding	The board may receive grants, gifts, or other money from a unit of federal, state, or local government or a private individual or entity to address costs of administering the program.
Implementation Timeline	The Program shall be implemented and enrollment of employees shall begin within 24 months after the effective date of this act.



# Multiple Employer Plan

## New Jersey—Multiple Employer Plan

**A. 4853** was introduced by Assemblyman Troy Singleton on May 18, 2017.

### PROPOSED BILL EXECUTIVE SUMMARY:

The New Jersey Department of the Treasury would oversee the Garden State MEP. This voluntary state-facilitated MEP would be available through the New Jersey Small Business Retirement Marketplace, or any successor program established to connect employers and employees with plans to increase retirement savings.

This plan would be available to all employers with the ability to opt out. The program would be voluntary for employees with the option to opt out, and the default contribution rate would be determined by the New Jersey Department of the Treasury.

### LEGISLATIVE STATUS

This bill was referred to the Assembly Labor Committee. No further action was taken on this bill before the end of the legislative session.

**2017 Legislative Session Dates: January 10, 2017 -\***

### PROPOSED STUDY BILL CHARACTERISTICS

<b>Bill Number</b>	<b>A. 4853</b>
<b>Administrative Entity</b>	New Jersey Department of the Treasury
<b>Model/Account Structure</b>	Establishes the “Garden State MEP” to be available through the New Jersey Small Business Retirement Marketplace, or any successor program established to connect employers and employees with plans to increase retirement savings.
<b>Employer Participation</b>	Voluntary
<b>Employers Covered</b>	All employers
<b>Employee</b>	Voluntary, opt-out
<b>Employee Automatic Enrollment</b>	Permissible
<b>Employee Default Contribution Rate</b>	Will be determined by the NJ Department of the Treasury
<b>Program Funding</b>	Not specified
<b>Implementation Timeline</b>	The act shall take effect on the first day of the sixth month next following enactment unless the Department of the Treasury takes anticipatory action in advance as shall be necessary for the implementation of the act.

# Marketplace Retirement Plan

## Nebraska—Retirement Marketplace

**LB 79** was introduced by Senator Carol Blood on January 5, 2017.

### PROPOSED BILL EXECUTIVE SUMMARY

The Office of the State Treasurer would oversee a marketplace retirement plan. SIMPLE IRA, myRA (Roth IRA), payroll deduction IRA, and ERISA plans can be added. The marketplace shall not operate unless at least two financial services firms offer approved plans in the marketplace.

Participation in the marketplace is voluntary for both eligible employers and qualified employees. The program would be voluntary for employers with fewer than 100 employees. Business owners may automatically enroll employees as IRS rules allow, but there would be no state requirement.

### LEGISLATIVE STATUS

This bill was referred to the Nebraska Retirement Systems Committee and indefinitely postponed. No further action was taken on this bill before the end of the legislative session.

**2017 Legislative Session Dates: January 1, 2017–late May 2017**

### PROPOSED PROGRAM BILL CHARACTERISTICS

<b>Bill Number</b>	<b>LB 79</b>
<b>Administrative Entity</b>	Agency – Office of the State Treasurer
<b>Model/Account Structure</b>	Marketplace. SIMPLE IRA, myRA (Roth IRA), payroll deduction IRA, and ERISA plans can be added. May also offer “life insurance plans designed for retirement purposes.”
<b>Employer Participation</b>	Voluntary
<b>Employers Covered</b>	Employers with fewer than 100 employees
<b>Employee Participation</b>	Voluntary
<b>Employee Automatic Enrollment</b>	Business owners may auto enroll as IRS rules allow – no state requirement.
<b>Employee Default Contribution Rate</b>	Not specified
<b>Program Funding</b>	In addition to any appropriated funds, the treasurer may use private funding sources to pay for marketplace expenses. On behalf of the marketplace, the treasurer is authorized to accept any federal and private grants awarded to the department for use in the marketplace.
<b>Implementation Timeline</b>	Not specified

## Virginia—Retirement Marketplace

**HB 2204** was pre-filed by Delegate Luke E. Torian on January 11, 2017.

**SB 1076** was pre-filed by Senator Frank M. Ruff on January 6, 2017.

### PROPOSED BILL EXECUTIVE SUMMARY

The Office of the Virginia Department of the Treasury would oversee a marketplace retirement program. SIMPLE IRA, myRA (Roth IRA), payroll deduction IRA, and ERISA plans can be added. The Virginia Department of Treasury shall ensure that the program provides a range of investment options to meet the needs of investors with various levels of risk tolerance and various ages. The department shall approve a diverse array of retirement plan options that are available to employers on a voluntary basis. The department shall ensure that there are at least two financial services firms offering approved plans through the program.

Eligible employers are self-employed individual, sole proprietor, or nongovernmental employer that currently do not provide a retirement plan that provides for employer contributions to its employees' accounts or individual retirement accounts funded by payroll deductions.

### LEGISLATIVE STATUS

**HB 2204** was referred to the House Committee on Commerce and Labor, where it was tabled. **SB 1076** was referred to the Senate Committee on General Laws and Technology, where it was stricken.

**2017 Legislative Session Dates: January 11, 2017–February 25, 2017**

### PROPOSED PROGRAM BILL CHARACTERISTICS

Bill Number	<b>HB 2204; SB 1076</b>
<b>Administrative Entity</b>	Agency – Office of the Virginia Department of the Treasury
<b>Model/Account Structure</b>	Marketplace. SIMPLE IRA, myRA (Roth IRA), payroll deduction IRA, and ERISA plans can be added. May also offer “life insurance plans designed for retirement purposes.”
<b>Employer Participation</b>	Voluntary
<b>Employers Covered</b>	A self-employed individual, sole proprietor, or nongovernmental employer.
<b>Employee Participation</b>	Voluntary
<b>Employee Automatic Enrollment</b>	Business owners may auto enroll as IRS rules allow — no state requirement.
<b>Employee Default Contribution Rate</b>	Not specified
<b>Program Funding</b>	Not specified
<b>Implementation Timeline</b>	Not specified

# Multi-tier Programs

## Arkansas—Voluntary Payroll Deduction IRA and Retirement Marketplace

**SB 236** was introduced by Senator Jake Files on January 26, 2017.

### PROPOSED BILL EXECUTIVE SUMMARY

The Board of Trustees of the Arkansas Small Business Voluntary Retirement Program and Department of Finance and Administration would oversee a voluntary payroll deduction IRA program. In addition, the Arkansas Small Business Voluntary Retirement Marketplace will supplement the IRA program by educating small businesses on the availability of low-cost retirement plans and investment products. The combination of programs will help Arkansas close the retirement savings access gap, protecting the fiscal stability of the state and its citizens well into the future.

Employer participation in the program would be voluntary and would cover nongovernmental employers that employ no more than 100 employees. This retirement system would be voluntary for employees and does not have automatic enrollment.

### LEGISLATIVE STATUS

The bill failed to pass on third reading and was recommended for study in the Interim Committee on Senate Committee on Revenue and Taxation. No further action was taken on this bill before the end of the legislative session.

**2017 Legislative Session Dates: January 9, 2017–May 1, 2017**

### PROPOSED PROGRAM BILL CHARACTERISTICS

<b>Bill Number</b>	<b>SB 236</b>
<b>Administrative Entity</b>	Board of Trustees of the Arkansas Small Business Voluntary Retirement Program and Department of Finance and Administration
<b>Model/Account Structure</b>	Payroll deduction IRA with a marketplace to help small businesses identify low-cost retirement plans in lieu of participating in the voluntary retirement program.
<b>Employer Participation</b>	Voluntary
<b>Employers Covered</b>	A nongovernmental employer that employs no more than 100 employees.
<b>Employee Participation</b>	Voluntary. Provisions to be made to allow employees of nonparticipating employers to choose to participate in the program without their employers' involvement.
<b>Employee Automatic Enrollment</b>	No
<b>Employee Default Contribution Rate</b>	Not specified
<b>Program Funding</b>	Not specified
<b>Implementation Timeline</b>	Not specified

## Colorado—Mandatory Payroll Deduction Auto-IRA and Marketplace Study Bill

**HB 1290** was introduced by House members Brittany Pettersen, et al., on March 24, 2017.

### PROPOSED BILL EXECUTIVE SUMMARY

The Colorado Secure Savings Plan Board of Trustees would oversee a mandatory payroll deduction Roth IRA. The system would require all employers to automatically enroll their employees if they have five or more employees, and currently do not offer a qualified retirement plan. The system would be voluntary for employees who can opt out and the default contribution rate would be set at 5%. The bill outlines penalties for noncompliance.

The Colorado Secure Savings Plan Board of Trustees must also conduct a study assessing the effectiveness of a small business retirement marketplace as a way to increase the number of Colorado businesses that offer retirement savings plans for their employees and make a recommendation to the general assembly regarding creating a small business retirement marketplace option.

### LEGISLATIVE STATUS

This bill passed the House but was postponed indefinitely in the Senate Committee on State, Veterans, & Military Affairs. No further action was taken on this bill before the end of the legislative session.

**2017 State Legislative Session Dates: January 11, 2017–May 10, 2017**

### PROPOSED PROGRAM BILL CHARACTERISTICS

Bill Number	HB 1290
Administrative Entity	Colorado Secure Savings Plan Board of Trustees
Model/Account Structure	Payroll deduction Roth IRA with the Board to assess the option of creating a small business retirement marketplace.
Employer Participation	Mandatory
Employers Covered	Employers with five or more employees that do not offer a qualified retirement plan.
Employee Participation	Voluntary, opt-out
Employee Automatic Enrollment	Yes
Employee Default Contribution Rate	5%
Program Funding	The board may accept gifts, grants, and donations, or other money from the state; any unit of federal, state, or local government; or options for bank loans or a line of credit; or any other person, firm, partnership, or corporation that has operations in the state to cover start-up costs of the plan.
Implementation Timeline	Enrollment of employees begins within 24 months of the date that the Board is authorized to begin implementing the plan with a phased rollout for employers starting with those employing 100 or more employees.



## Massachusetts—Mandatory Auto-IRA and Multiple Employer Program

**S. 515** was introduced by Senator Salvatore DiDomenico, et al., on January 23, 2017.

**H. 2973** was introduced by House member James J. O'Day on January 23, 2017.

### PROPOSED BILL EXECUTIVE SUMMARY

The Massachusetts Secure Choice Retirement Savings Board would oversee a mandatory automatic enrollment payroll deduction IRA program and a voluntary MEP. Each eligible employer would be required to automatically enroll its eligible employees in the IRA program. Participation in the MEP would be voluntary for employers, and allow for employer matching contributions. The bill outlines penalties for noncompliance.

The program would be available to any person that is engaged in a specific business, industry, profession, trade, or other enterprise in the Commonwealth and is not currently offered a qualified retirement plan. The program would be voluntary for employees with the option to opt-out, and the default contribution rate would be set by the board with an auto-escalation policy.

### LEGISLATIVE STATUS

**H. 2973** and **S. 515** were referred to the Joint Committee on Financial Services. No further action was taken on this bill before the end of the year.

**2017 Legislative Session Dates: January 4, 2017 -\***

### PROPOSED PROGRAM BILL CHARACTERISTICS

<b>Bill Number</b>	<b>H. 2973</b> and <b>S. 515</b>
<b>Administrative Entity</b>	Massachusetts Secure Choice Retirement Savings Board
<b>Model/Account Structure</b>	Automatic enrollment payroll deduction IRA (IRAP) and multiple employer retirement plan (MERP)
<b>Employer Participation</b>	Mandatory for auto-IRAs or voluntary participation in the state multiple-employer retirement plan
<b>Employers Covered</b>	A person or entity engaged in a specific business, industry, profession, trade, or other enterprise in the Commonwealth that does not offer a qualified plan.
<b>Employee Participation</b>	Voluntary, opt-out
<b>Employee Automatic Enrollment</b>	Yes
<b>Employee Default Contribution Rate</b>	The board has administrative discretion to set default, minimum and maximum contributions levels as well as auto-escalation policies.
<b>Program Funding</b>	Not specified
<b>Implementation Timeline</b>	The effective date of this act shall be January 1, 2018.

## Minnesota Mandatory Auto-IRA and Multiple Employer Program

**SF 2303** was introduced by Senator Sandra L. Pappas, et al., on March 31, 2017.

**HF 2570** was introduced by Representative Jamie Becker-Finn, et al., on March 31, 2017.

### PROPOSED BILL EXECUTIVE SUMMARY

The Minnesota State Secure Choice Savings Board would oversee a mandatory automatic enrollment payroll deduction IRA program and a voluntary MEP. If an eligible employer does not volunteer to be a participating employer in the multiple employer retirement plan, then the eligible employer would be required to enroll eligible employees in the IRA plan. The bill outlines penalties for noncompliance.

This program would be mandatory for any person or entity engaged in a business, industry, profession, trade, or other enterprise in the state, whether for profit or not for profit, that does not sponsor or contribute to, on behalf of its employees, a retirement savings plan. Employers may not be eligible for the program if they were not in business at any time during the immediately preceding calendar year. The program would be voluntary for employees with the option to opt out, and have a default contribution rate set by the board with an auto-escalation policy.

### LEGISLATIVE STATUS

**HF 2570** was referred to the House Committee on Government Operations and Elections Policy. **SF 2303** was referred to the Committee on Jobs and Economic Growth Finance and Policy. No further action was taken on either bill before the end of the legislative session.

**2017 State Legislative Session Dates: January 3, 2017–May 22, 2017**

### PROPOSED PROGRAM BILL CHARACTERISTICS

<b>Bill Number</b>	<b>HF 2570 and SF 2303</b>
<b>Administrative Entity</b>	Minnesota State Secure Choice Savings Board
<b>Model/Account Structure</b>	Automatic enrollment payroll deduction IRA (IRAP) and multiple-employer retirement plan (MERP)
<b>Employer Participation</b>	Mandatory for auto-IRAs or voluntary participation in the state multiple employer retirement plan.
<b>Employers Covered</b>	A person or entity engaged in a business, industry, profession, trade, or other enterprise in the state, whether for profit or not for profit, that does not sponsor or contribute to, on behalf of its employees, a retirement savings plan.
<b>Employee Participation</b>	Voluntary, opt-out
<b>Employee Automatic Enrollment</b>	Yes
<b>Employee Default Contribution Rate</b>	The board has administrative discretion to set default, minimum, and maximum contributions levels as well as auto-escalation policies.
<b>Program Funding</b>	Not specified
<b>Implementation Timeline</b>	The effective date of this act shall be August 1, 2018.

## Rhode Island—Mandatory Payroll Deduction Auto-IRA and Study Bill

**H. 5804** was introduced by Representative Joseph Shekarchi, et al., on March 1, 2017.

### PROPOSED BILL EXECUTIVE SUMMARY

The Rhode Island Retirement Security Authority Board would oversee a mandatory automatic enrollment payroll deduction Roth IRA program, and conduct a study of the interest of participants and potential participants of the program in investing in a traditional IRA option and may also study the feasibility of the state or the authority making available to employers a MEP 401(k) plan or other tax-favored retirement savings vehicle.

The program would be mandatory for any person or entity doing business in the state that employed five or more individuals in the state. The program would be voluntary for employees with the option to opt out, and the default contribution rate would be set at 3%. The program also would require the designation of a lifetime income investment option if determined to be feasible and cost-effective.

### LEGISLATIVE STATUS

This bill was referred to the House Finance Committee. No further action was taken on this bill before the end of the legislative session.

**2017 Legislative Session Dates: January 3, 2017–June 30, 2017**

### PROPOSED PROGRAM BILL CHARACTERISTICS

<b>Bill Number</b>	<b>H. 5804</b>
<b>Administrative Entity</b>	Rhode Island Retirement Security Authority Board
<b>Model/Account Structure</b>	Automatic enrollment payroll deduction Roth IRA. The board shall also conduct a study of the interest of participants and potential participants in the program in investing in a traditional IRA option and may also study the feasibility of the state or the authority making available to employers a MEP 401(k) plan or other tax-favored retirement savings vehicle.
<b>Employer Participation</b>	Mandatory
<b>Employers Covered</b>	Any person or entity doing business in the state that employs five or more individuals in the state.
<b>Employee Participation</b>	Voluntary, opt-out
<b>Employee Automatic Enrollment</b>	Yes
<b>Employee Default Contribution Rate</b>	3%
<b>Program Funding</b>	Not specified
<b>Implementation Timeline</b>	This act shall take effect January 1, 2018. Deadlines include January 1, 2020 for a feasibility study on use of an IRA option and also examining the feasibility of a MEP.

## Texas—Mandatory Auto-IRA and Multiple Employer Program

**HB 3601** was introduced by Representative Roberto Alonzo on March 9, 2017.

### PROPOSED BILL EXECUTIVE SUMMARY

The Governing Board of the Secure Retirement Plan for Texans would oversee a payroll deduction retirement savings program and a voluntary state-sponsored open MEP. The program would be mandatory with the IRA (defined broadly as traditional or Roth IRA, or individual retirement annuity) program as the default if no other plan option is chosen. The plan is also intended to be designed as a lifetime investment that provides participants with a source of retirement income for life.

The program would be available to all employers that do not offer a qualified retirement plan, and any person engaged in a business or other enterprise in the state, whether for profit or not for profit, including state agencies and political subdivisions whose employees are not participating in a public retirement system. The program would be voluntary for employees with the option to opt out, and have a default contribution rate set by the board that cannot be less than 2%, with an auto-escalation policy.

### LEGISLATIVE STATUS

This bill was referred to the House Pensions Committee. No further action was taken on this bill before the end of the legislative session.

**2017 Legislative Session Dates: January 10, 2017–May 29, 2017**

### PROPOSED PROGRAM BILL CHARACTERISTICS

<b>Bill Number</b>	<b>HB 3601</b>
<b>Administrative Entity</b>	Governing Board of the Secure Retirement Plan for Texans
<b>Model/Account Structure</b>	Payroll deduction retirement savings arrangement and a state-sponsored open MEP
<b>Employer Participation</b>	Mandatory IRA if no other plan option chosen.
<b>Employers Covered</b>	All employers who do not offer a qualified retirement plan. A person engaged in a business or other enterprise in the state, whether for profit or not for profit, including state agencies and political subdivisions whose employees are not participating in a public retirement system. Direct contributions can be made by self-employed persons.
<b>Employee Participation</b>	Voluntary, opt-out
<b>Employee Automatic Enrollment</b>	Yes
<b>Employee Default Contribution Rate</b>	Not specified
<b>Program Funding</b>	The legislature may appropriate money from the general revenue fund to the board for initial expenses of the plan and first-year administrative costs. Not later than September 1, 2019, the board shall repay the amount appropriated plus interest calculated at the rate earned by the economic stabilization fund.
<b>Implementation Timeline</b>	This act takes effect September 1, 2017. Not later than September 1, 2018, the board shall open the plan for enrollment.

# Retirement Study Bill

## Georgia—Retirement-based Study Bill

**SR 206** was introduced by Senator Michael Williams, et al., on February 10, 2017.

### PROPOSED STUDY BILL EXECUTIVE SUMMARY

The Senate Work and Save Study Committee shall undertake a study of the conditions and problems of retirement security and recommend any action or legislation that the committee deems necessary or appropriate.

### LEGISLATIVE STATUS

This bill was referred to the Senate Insurance and Labor Committee. No further action was taken on this bill before the end of the legislative session.

**2017 State Legislative Session Dates: January 9, 2017–March 31, 2017**

### PROPOSED STUDY BILL CHARACTERISTICS

<b>Bill Number</b>	<b>SR 206</b>
<b>Study Entity</b>	Senate Work and Save Study Committee
<b>Scope of Study</b>	The committee shall undertake a study of the conditions and problems of retirement security and recommend any action or legislation that the committee deems necessary or appropriate. The issues that the committee shall study include, but are not limited to: (A) determining the number and types of employees in the state not currently participating in an employer-sponsored retirement savings plan or arrangement; (B) determining the availability of plans offered by employers; (C) performing an analysis to determine how the state can encourage individuals to best prepare for retirement; (D) determining the feasibility of developing a public-private partnership Work and Save plan in Georgia available to residents who do not have access to an employer-sponsored plan; (E) performing an analysis to determine the best model for such a plan; (F) developing criteria for participation by employees and employers; (G) determining the long-term financial impact on the state's social safety net programs and the general revenue fund if the state fails to act to improve citizen access to retirement savings opportunities at work; and (H) studying whether there are actions the state can take to encourage participation by employers and employees in employer-sponsored retirement saving plans.
<b>Program Funding</b>	Funds necessary to carry out the provisions of this resolution shall come from funds appropriated to the Senate.
<b>Study Deadline</b>	The committee shall stand abolished on December 1, 2017.

## Hawaii—Retirement-based Study Bill (Retirement Savings Program)

**HCR 38** was introduced by Representative Angus McKelvey, et al., on February 7, 2017.

**SCR 16** was introduced by Senator Les Ihara, et al., on January 23, 2017.

### PROPOSED STUDY BILL EXECUTIVE SUMMARY

The Retirement Savings Working Group shall make recommendations on the feasibility, strategies, and impact of establishing a retirement savings program to promote greater retirement savings for private-sector employees, including determining the financial impact on the state's social safety net programs and general fund if the state fails to act on improving workers' access to retirement savings opportunities.

### LEGISLATIVE STATUS

**HCR 38** was referred to the House Committee on Finance. **SCR 16** passed the Senate and was referred to the House Committee on Finance. No further action was taken before the end of the legislative session.

**2017 State Legislative Session Dates: January 18, 2017–May 4, 2017**

### PROPOSED STUDY BILL CHARACTERISTICS

<b>Bill Number</b>	<b>HCR 38; SCR 16</b>
<b>Study Entity</b>	Retirement savings working group
<b>Scope of Study</b>	<p>The working group shall make recommendations on the feasibility, strategies, and impact of establishing a retirement savings program to promote greater retirement savings for private-sector employees, including determining the financial impact on the state's social safety net programs and general fund if the state fails to act on improving workers' access to retirement savings opportunities.</p> <p>The group will also consult with private and nonprofit sectors regarding establishing high-quality and low-cost retirement savings plans and perform an analysis to determine how to best establish a statewide retirement savings option. The working group will also examine other retirement savings programs and incentives including but not limited to those in California, Oregon, and Maryland, and provide information on the status of current education efforts in Hawaii concerning savings, financial planning and the dissemination of such information.</p>
<b>Program Funding</b>	Not specified
<b>Study Deadline</b>	The working group is requested to report its findings and recommendations, including any proposed legislation, to the Legislature no later than twenty days before the convening of the regular session of 2018.

## Hawaii—Retirement-based Study Bill (Deferred Compensation Plan)

**HR 97** was introduced by House member San Buenaventura, et al., on March 10, 2017.

**HCR 150** was introduced by House member San Buenaventura, et al., on March 10, 2017.

### PROPOSED STUDY BILL EXECUTIVE SUMMARY

The Deferred Compensation Working Group shall determine the feasibility of requiring employers to offer a deferred compensation plan for all employees who work at least 20 hours a week.

The Working Group shall also examine the costs to employers for offering and implementing deferred compensation plans, the benefits such plans provide to individual employees, any impacts that increased use of such plans would have on government assistance programs, enforcement issues associated with ensuring compliance, and any other issues deemed necessary by the group.

### LEGISLATIVE STATUS

**HR 97** and **HCR 150** were referred to the House Labor and Public Employment Committee and House Finance Committee. No further action was taken on either measure before the end of the legislative session.

**2017 State Legislative Session Dates: January 18, 2017–May 4, 2017**

### PROPOSED STUDY BILL CHARACTERISTICS

<b>Bill Number</b>	<b>HR 97; HCR 150</b>
<b>Study Entity</b>	Deferred compensation working group
<b>Scope of Study</b>	The working group shall determine the feasibility of requiring employers to offer a deferred compensation plan for all employees who work at least 20 hours a week. The working group shall also examine the costs to employers for offering and implementing deferred compensation plans to help make it easier to set money aside for retirement, the benefits such plans provide to individual employees, any impacts increased use of such plans would have on government assistance programs, enforcement issues associated with ensuring compliance, and any other issues deemed necessary by the group.
<b>Program Funding</b>	Not specified
<b>Study Deadline</b>	The working group is requested to report its findings and recommendations, including any proposed legislation, to the Legislature no later than twenty days before the convening of the regular session of 2018.



## Nevada—Retirement-based Study Bill

**AB 430** was introduced by Assembly Representative Irene Bustamante Adams on March 27, 2017.

### PROPOSED STUDY BILL EXECUTIVE SUMMARY

The Nevada Task Force on Retirement Security would examine the retirement security status of residents in the state, and the causes, extent, and consequences of retirement insecurity in the state.

The task force will review the retirement security status of state residents including current rates of access to employer-sponsored plans and individual retirement savings levels. The task force will also include a consideration of retirement savings plans that pool money from multiple employers into a single trust that is portable, includes options for retirement in the case of a disability, and invests and maintain assets to achieve the long-term goal of retirement security for employees.

### LEGISLATIVE STATUS

The bill was referred to the Assembly Committee on Legislative Operations and Elections. No further action was taken on this bill before the end of the legislative session.

**2017 Legislative Session Dates: February 6, 2017–June 5, 2017**

### PROPOSED STUDY BILL CHARACTERISTICS

<b>Bill Number</b>	<b>AB 430</b>
<b>Study Entity</b>	Nevada Task Force on Retirement Security
<b>Scope of Study</b>	The task force will examine the retirement security status of residents in the state, and the causes, extent, and consequences of retirement insecurity in the state. The task force will review current employer-sponsored and individual retirement plans available to people in private employment, the average amount of money a resident of the state has saved by the time of retirement, and expert recommendations regarding the amount of money needed to comfortably support a retiree and his/her family or dependents. The task force will also include a consideration of retirement savings plans that pool money from multiple employers into a single trust that is portable, includes options for retirement in the case of a disability, and invests and maintain assets to achieve the long-term goal of retirement security for employees.
<b>Program Funding</b>	The task force may apply for grants, gifts, donations, and administrative support without limitation to assist the task force in carrying out its duties. The task force will have an organization that is exempt from taxation, to serve as the fiscal agent. The fiscal agent may accept money from private people and entities and use this money for expenses incurred by the task force in carrying out its duties.
<b>Study Deadline</b>	The retirement income security task force is requested to report its findings and recommendations to the Director of the Legislative Counsel Bureau for transmittal to the 80 <sup>th</sup> Session of the Legislation on or before September 1, 2018.

## New York—Retirement-based Study Bill

**S 4655** was introduced by Senator James Seward on February 23, 2017.

### PROPOSED STUDY BILL EXECUTIVE SUMMARY

The State Government Task Force would study the feasibility of establishing a state-sponsored retirement security program for private-sector workers in the state. The task force will initially conduct studies, surveys, and inquiries to determine whether a need exists for a state-sponsored retirement security program.

In the event that the task force determines that current resources and laws are not sufficient, it shall determine the feasibility of the state sponsoring a retirement security program for private-sector workers in a convenient, low-cost, and portable manner.

### LEGISLATIVE STATUS

This bill was referred to Senate Committee on Civil Service and Pensions. No further action was taken on this bill before the end of the year.

**2017 State Legislative Session Dates: January 4, 2017 -\***

### PROPOSED STUDY BILL CHARACTERISTICS

<b>Bill Number</b>	<b>S 4655</b>
<b>Study Entity</b>	State government task force
<b>Scope of Study</b>	<p>The task force will study the feasibility of establishing a state-sponsored retirement security program for private-sector workers in the state. The task force will initially conduct studies, surveys, and inquiries to determine whether a need exists for a state-sponsored retirement security program, or whether current private-sector, federal, and state resources, laws and incentives are sufficient to provide private-sector workers the ability to establish adequate individual retirement programs.</p> <p>In the event that the task force determines that current resources and laws are not sufficient, it shall determine the feasibility of the state sponsoring a retirement security program for private-sector workers. The task force shall consider criteria such as maximization of participation and ease of enrollment, limitation of risk, and fees and portability of benefits, among others.</p>
<b>Program Funding</b>	Not specified
<b>Study Deadline</b>	The task force shall make public and present its findings and recommendations in a report to the governor, the President of the Senate and the Speaker of the Assembly within one year of the effective date of this act.

## New York City—Retirement-based Study Bill

**Int. 692** was introduced by Public Advocate Letitia James in the New York City Council on February 26, 2015, and remained active in 2017.

### PROPOSED STUDY BILL EXECUTIVE SUMMARY

The Retirement Security Review Board shall review any reports or recommendations issued by any reputable source such board deems appropriate, including, but not limited to, the New York City comptroller or any other agency or office of the city of New York, with respect to establishing a retirement security fund and program for private-sector employees and identifying the recommendations that best serve the interests of city residents.

### LEGISLATIVE STATUS

This bill was referred to the Committee on Civil Service and Labor. No further action was taken on this bill before the end of the year.

**2017 City Council Session Dates: January 4, 2017 -\***

### PROPOSED STUDY BILL CHARACTERISTICS

<b>Bill Number</b>	<b>Int. 692</b>
<b>Study Entity</b>	Retirement security review board
<b>Scope of Study</b>	<p>The review board shall review any reports or recommendations issued by any reputable source such board deems appropriate, including, but not limited to, the New York city comptroller or any other agency or office of the city of New York, with respect to establishing a retirement security fund and program for private-sector employees and identifying the recommendations that best serve the interests of city residents.</p> <p>The review board may also make other suggestions that it believes best serve the interests of city residents. Within six months of the effective date of the local law that added this section, the office of the public advocate shall organize and hold no fewer than one public meeting in each borough to solicit input from members of the public, including small-business owners, regarding retirement security.</p>
<b>Program Funding</b>	Not specified
<b>Study Deadline</b>	The review board shall recommend a process and timeframe by which a program or fund may be established. Such report shall be issued within one year of the time the last appointment to the board is made.

## Wisconsin—Retirement-based Study Bill

**AB 403** was introduced by Representative Genrich, et al., on June 21, 2017.

**SB 302** was introduced by Senator Hansen, et al., on June 15, 2017.

### PROPOSED STUDY BILL EXECUTIVE SUMMARY

The nine-member Wisconsin Private Retirement Security Board would conduct a study to determine the feasibility of establishing a plan. The feasibility study must estimate the potential population that is likely to choose to participate in the plan and the potential cost of implementing the plan, and must recommend a design and structure for the plan that is most reasonable in light of potential participation and cost.

### LEGISLATIVE STATUS

**AB 403** was referred to the Assembly Committee on State Affairs. **SB 302** was referred to the Senate Committee on Workforce Development, Military Affairs and Senior Issues. No further action was taken on this bill before the end of the year.

**2017 State Legislative Session Dates: January 3, 2017 -\***

### PROPOSED STUDY BILL CHARACTERISTICS

Bill Number	AB 403; SB 302
Study Entity	Wisconsin Private Retirement Security Board
Scope of Study	The board must: 1) conduct a study to determine the feasibility of establishing a plan, including the potential population that is likely to choose to participate in the plan, the potential cost of implementing the plan, and a design and structure for the program; 2) hold public hearings to receive testimony relating to the feasibility study; and 3) design the plan so the design and structure of the plan matches the design and structure of the Wisconsin Retirement System. The State of Wisconsin Investment Board and the Department of Employee Trust Funds will assist in managing and investing the assets of the fund and the assets of the accounts of participants in the plan.
Program Funding	The bill requires the Department of Employee Trust Funds to submit an estimate to Joint Committee on Finance (JCF) for supplemental funds from the general fund to be credited to the general purpose revenue (GPR) appropriation of the board created under the bill. The estimate must include the initial cost of establishing the board, conducting the feasibility study, holding the public hearings, designing the plan, and preparing and submitting the report.
Study Deadline	By no later than the first day of the 18th month beginning after the effective date of the bill, submit a report to the legislature, the governor, and the members of the Joint Committee on Finance summarizing the conclusions of the feasibility study, the testimony received at the public hearings, and the design of the plan.

# Other Types of Bills

## **Iowa—Retirement Trust**

**HF 80** was introduced by Representatives Bruce Hunter, Jerry Kearns, et al., on January 23, 2017.

### **PROPOSED BILL EXECUTIVE SUMMARY**

This bill would establish the Iowa Retirement Savings Plan Trust. The treasurer would serve as the trustee and have all powers necessary to effectuate the purpose of the trust. The trust would be operated so it meets the requirements of a retirement plan as provided by the Internal Revenue Code.

The state, treasurer, and trust may not guarantee any rate of return or any interest rate on any contribution to the trust, nor are they liable for any loss incurred by any person as a result of participating in the trust. The treasurer would submit an annual audited financial report to the governor and the general assembly on the operations of the trust.

### **LEGISLATIVE STATUS**

This bill was referred to the House Committee on State Government. No further action was taken on this bill before the end of the legislative session.

**2017 State Legislative Session Dates: January 9, 2017 –April 28, 2017**

## Massachusetts—Qualified Defined Contribution Plan

**S. 1701** was introduced by Senator James B. Eldridge on January 23, 2017.

### PROPOSED BILL EXECUTIVE SUMMARY

This bill would establish an advisory committee to facilitate the expansion of the state retirement system to private-sector employees. The Advisory Committee shall meet from time to time and assist the treasurer in the development of the program and provide technical advice and input.

### LEGISLATIVE STATUS

This bill was referred to the Joint Committee on State Administration and Regulatory Oversight. No further action was taken before the end of the year.

**2017 Legislative Session Dates: January 4, 2017 -\***

### PROPOSED PROGRAM BILL CHARACTERISTICS

<b>Bill Number</b>	<b>S. 1701</b>
<b>Administrative Entity</b>	Director to oversee the enrollment of private-sector employees in the state retirement system.
<b>Model/Account Structure</b>	An advisory committee shall be established to facilitate the expansion of the state retirement system to private-sector employees. The advisory committee shall meet from time to time and assist the treasurer in the development of the program and provide technical advice and input. Qualified defined contribution plan within the meaning of Section 414(i) of the Internal Revenue Code, to be sponsored by the state treasurer and receiver general.
<b>Employer Participation</b>	Voluntary
<b>Employers Covered</b>	Eligible organizations under the Internal Revenue Code, excluding organizations incorporated under Section 501(c) of the code.
<b>Employee Participation</b>	Voluntary, opt-out
<b>Employee Automatic Enrollment</b>	No
<b>Employee Default Contribution Rate</b>	Not specified
<b>Program Funding</b>	Not specified
<b>Implementation Timeline</b>	Not specified

## Oklahoma—Small Business Retirement Program

**HB 1732** was introduced by Representative Meloyde Blancett on February 6, 2017.

### PROPOSED BILL EXECUTIVE SUMMARY

The bill shall be called the “Small Business Employee Retirement Program Act of 2017” and shall become effective on November 1, 2017.

### LEGISLATIVE STATUS

This bill was referred to the House Rules Committee. No further action was taken on this bill before the end of the legislative session.

**2017 Legislative Session Dates: February 6, 2017–May 26, 2017**



# Amendments to Existing Programs

## California—Amendments to California Secure Choice

**SCA 1** was introduced by Senator John Moorlach on December 5, 2016.

### PROPOSED SENATE CONSTITUTIONAL AMENDMENT CHARACTERISTICS

This measure would amend the Constitution of California by adding Section 17.5 to Article XVI, which would prohibit the state from incurring any liability for payment of the retirement savings benefit earned by participants in the California Secure Choice Retirement Savings Program. It would also prohibit the appropriation, transfer, or encumbrance of moneys in the General Fund for the purposes of the program, including any unfunded liability that the program may incur, unless the appropriation, transfer, or encumbrance is for funding the start-up and first-year administrative costs for the program.

### LEGISLATIVE STATUS

This measure was referred to the Senate Committee on Public Employment and Retirement and Senate Committee on Elections and Constitutional Amendments. No further action was taken before the end of the year.

**2017 Legislative Session Dates: December 5, 2016–September 15, 2017**

## Connecticut—Retirement Marketplace

**HB 6908** was introduced by Representatives Themis Klarides, Vincent J. Candelora, et al., on January 25, 2017.

### PROPOSED BILL EXECUTIVE SUMMARY

If enacted, this bill would replace the current state-administered retirement system with a marketplace retirement program, through federal and private funding, for enhanced retirement savings based on the Washington state model.

### LEGISLATIVE STATUS

This bill was referred to the Joint Committee on Labor and Public Employees. No further action was taken on this bill before the end of the legislative session.

**2017 Legislative Session Dates: January 4, 2017–June 7, 2017**

## New Jersey—Retirement Marketplace

**A 1341** was introduced by Assemblymen David P. Rible and Sean T. Kean and Assemblywoman Nancy F. Munoz on January 27, 2016.

### PROPOSED BILL CHARACTERISTICS

This bill would establish a 10-member board of directors and its executive director to govern the New Jersey Small Business Retirement Marketplace. The board will approve a diverse array of private retirement plan options with at least two types of plans for eligible employer participation, including a SIMPLE IRA type plan that provides for employer contributions to participating enrollee accounts, and a payroll deduction individual retirement account open to all workers in which the employer does not contribute to the employees' accounts. The New Jersey Small Business Retirement Marketplace will remove the barriers to entry into the retirement market for small businesses by educating small employers on plan availability and promoting, without mandated participation, qualified, low-cost, low-burden retirement savings vehicles.

Participation in the marketplace is voluntary for both eligible employers and qualified employees. The program would be voluntary for employers with fewer than 100 employees.

### LEGISLATIVE STATUS

This bill was referred to the Assembly Labor Committee. No further action was taken on this bill before the end of the legislative session.

**2017 Legislative Session Dates: January 10, 2017 -\***

## **Oregon**—Amendments to the Oregon Retirement Savings Board

**SB 404** was introduced by Senator Ted Ferrioli on January 9, 2017.

### **PROPOSED BILL EXECUTIVE SUMMARY**

This bill amends existing law to remove the provision for the automatic enrollment of employees into the plan developed and established by the Oregon Retirement Savings Board. This bill would instead provide for employees to enroll in the plan voluntarily.

### **LEGISLATIVE STATUS**

This bill was referred to the Senate Business and Transportation Committee. No further action was taken on this bill before the end of the legislative session.

**SB 405** was introduced by Senator Ted Ferrioli on January 9, 2017.

### **PROPOSED BILL EXECUTIVE SUMMARY**

This bill would repeal the provisions establishing the Oregon Retirement Savings Plan.

### **LEGISLATIVE STATUS**

This bill was referred to the Senate Business and Transportation Committee. No further action was taken on this bill before the end of the legislative session.

**SB 603** was introduced by Senator Tim Knopp on January 9, 2017.

### **PROPOSED BILL EXECUTIVE SUMMARY**

This bill creates a contract between the State of Oregon and participants in the Oregon Retirement Savings Plan to provide that contributions to the retirement plan may not be combined with monies contained in the Public Employees Retirement Fund for any purpose.

### **LEGISLATIVE STATUS**

This bill was referred to the Senate Workforce Committee. No further action was taken on this bill before the end of the legislative session.

**2017 Legislative Session Dates: February 1, 2017–July 10, 2017**



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