

**RHODE ISLAND GOVERNMENT REGISTER
PUBLIC NOTICE OF PROPOSED RULEMAKING**

TREASURY DEPARTMENT

Title of Rule: Rules and Regulations Pertaining to the RISavers Retirement Savings Program

Rule Identifier: 120-RICR-00-00-6

Rulemaking Action: Direct Final Adoption

Important Dates:

Date of Public Notice: September 5, 2025

End of Public Comment: October 5, 2025

Rulemaking Authority:

R.I. Gen. Laws § 35-23-6

R.I. Gen. Laws § 35-23-16

Summary of Rulemaking Action:

This Rule is established to effectuate the provisions and overall purpose of the Rhode Island Secure Choice Retirement Savings Program Act (the "Act"). Pursuant to the Act, the Office of the General Treasurer ("Treasury") is required to promulgate regulations that define the roles and responsibilities of employers in such a manner as to keep the RISavers Retirement Savings Program (the "Program") from being classified as an employee benefit plan subject to the federal Employee Retirement Income Security Act ("ERISA"). This Rule clearly defines required and prohibited employer activities. This Rule further defines Program requirements established under the Act to facilitate both employer and employee participation. This includes establishing how Treasury will count the number of employees at a given business, creating the default contribution rate and investment option for Program savers, and providing a means to rollover, transfer, or withdraw Program savings.

The Agency does not expect this filing to be controversial and therefore, a public hearing will not be held.

Additional Information and Public Comments:

If no formal objection is received on or before October 5, 2025, the Treasury Department will file the Adoption and the Final Rule will take effect on this date.

Objections should be addressed to:

Robert E. Craven, Jr., Esq.

Treasury Department

82 Smith Street

Room 102

Providence, RI 02903

Treasury-Rules@treasury.ri.gov

Regulatory Analysis Summary and Supporting Documentation:

This Rule is promulgated to facilitate business compliance with and employee participation in the Act. Through this Rule, Treasury clarifies the exemption process for private businesses and defines the term “employee” as to assist employers in determining enforcement and the required level of participation in the Program. For eligible employers with employees participating in the Program, this Rule also specifies the information required to facilitate Program participation and defines impermissible activities. Both ensure the Program is not considered an employer-sponsored plan subject to federal preemption under ERISA. The Program offers a Roth Individual Retirement Account (“IRA”) to all private sector employees not currently provided a retirement saving option by their employer. As such, the Program serves the public benefit of facilitating retirement savings and bolstering long-term financial stability and independence. The benefits of early retirement planning are well-recognized in innumerable scholarly publications. Employer participation is mandated under the Act, not this Rule. Therefore, any financial impact on business owners emanates from the statute. Further, this Rule is not duplicative of the Act but rather serves to elucidate the Program features and requirements created therein. The Act expressly authorizes Treasury to adopt regulations to facilitate Program administration, and there are no reasonable alternatives to the exercise of that regulatory authority.

For full regulatory analysis or supporting documentation contact the agency staffperson listed above.