

C-Engrossed
House Bill 3436

Ordered by the Senate July 6
Including House Amendments dated April 24 and June 20 and Senate
Amendments dated July 6

Sponsored by Representative BAILEY, Senators BEYER, ROSENBAUM; Representatives BARTON, CLEM,
DOHERTY, GARRETT, READ, REARDON, VEGA PEDERSON, WILLIAMSON, Senator DINGFELDER

SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure.

[Creates] **Establishes** Oregon Retirement Savings *[Investment]* Task Force. Directs task force to develop recommendations *[relating to retirement savings and for establishing Oregon Secure Retirement Plan]* **for increasing percentage of Oregonians saving for retirement or enrolled in retirement plan and for increasing amount of savings.** Directs task force to report to interim committee of Legislative Assembly on recommendations.

Sunsetts task force on *[March 31, 2016]* **January 2, 2017.**
Declares emergency, effective on passage.

A BILL FOR AN ACT

1
2 Relating to retirement investments; and declaring an emergency.

3 **Be It Enacted by the People of the State of Oregon:**

4 **SECTION 1. (1) The Oregon Retirement Savings Task Force is established. The task force**
5 **consists of seven members as follows:**

6 (a) **The State Treasurer or the designee of the State Treasurer.**

7 (b) **The following members appointed by the Governor:**

8 (A) **Two representatives of employers.**

9 (B) **Two members who have experience in the financial services industry or in pension**
10 **plans.**

11 (C) **Two public members.**

12 (2) **If there is a vacancy for any cause, the Governor shall make an appointment to be-**
13 **come immediately effective.**

14 (3) **The Governor shall select one of the members of the task force as chairperson.**

15 (4) **A majority of the members of the task force constitutes a quorum for the transaction**
16 **of business.**

17 (5) **Members of the task force are not entitled to compensation or reimbursement for**
18 **expenses and serve as volunteers on the task force.**

19 (6) **The Legislative Administration Committee shall provide staff support to the task**
20 **force.**

21 (7) **All agencies, departments and officers of this state are directed to assist the task**
22 **force in the performance of its functions and to furnish such information and advice as the**
23 **members of the task force consider necessary to perform their functions.**

24 **SECTION 2. (1) The Oregon Retirement Savings Task Force established in section 1 of**

NOTE: Matter in **boldfaced** type in an amended section is new; matter *[italic and bracketed]* is existing law to be omitted.
New sections are in **boldfaced** type.

1 this 2013 Act shall develop recommendations for increasing the percentage of Oregonians
2 saving for retirement or enrolled in a retirement plan, and for increasing the amount of
3 those individual savings.

4 (2) In developing its recommendations, the task force shall consider the following factors
5 and any other factors the task force finds relevant:

6 (a) The access residents of this state have to employer-sponsored retirement plans and
7 individual retirement products.

8 (b) The types of employer-sponsored retirement plans and individual retirement products
9 offered in this state.

10 (c) Estimates of the average amount of savings and other financial resources residents
11 of this state have upon retirement.

12 (d) Estimates of the average amount of savings and other financial resources that are
13 recommended for a financially secure retirement in this state.

14 (e) The level of reliance retired residents of this state have on public assistance benefits
15 as a result of insufficient retirement savings or other income.

16 (f) Tax incentives currently offered in this state to encourage retirement savings.

17 (g) Statistics on the use and effectiveness of tax incentives available to residents of this
18 state.

19 (h) Specific educational and marketing strategies that the State of Oregon and private
20 entities can pursue to encourage businesses and residents of this state to increase awareness
21 of and participation in retirement savings plans.

22 (i) Possible structures of plans or products that could be offered or facilitated by this
23 state and the advantages or disadvantages of each type of plan or product.

24 (j) Costs of the various structures of available plans and products and an evaluation of
25 the value of the benefits when compared with those costs.

26 (k) The feasibility of creating of a public-private partnership in this state that offers
27 plans or products directly to individuals.

28 (L) Adoption and expansion of successful approaches used to increase participation in
29 both employer-sponsored retirement plans and individual retirement products.

30 (3) The task force may not:

31 (a) Recommend plans or products that would subject the State of Oregon or private
32 sector employers to responsibilities under the federal Employee Retirement Income Security
33 Act of 1974, or that would result in tax treatment that is less favorable than that provided
34 under existing provisions of the Internal Revenue Code.

35 (b) Recommend plans or products that would create any guarantee by the State of
36 Oregon, or cause the State of Oregon to incur any liability or obligation for payment of
37 savings or benefits earned by plan participants.

38 (c) Recommend plans or products that would create any financial obligation, liability or
39 guarantee on the part of private sector employers whose employees participate in the plan,
40 with regard to investment or investment performance of the plan.

41 **SECTION 3.** On or before September 1, 2014, the Oregon Retirement Savings Task Force
42 established in section 1 of this 2013 Act shall report to an appropriate interim committee of
43 the Legislative Assembly on the recommendations developed under section 2 of this 2013 Act.

44 **SECTION 4.** Sections 1 to 3 of this 2013 Act are repealed on January 2, 2017.

45 **SECTION 5.** This 2013 Act being necessary for the immediate preservation of the public

1 **peace, health and safety, an emergency is declared to exist, and this 2013 Act takes effect**
2 **on its passage.**

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