

Public-Private Partnerships Retirement Savings Programs

Study Committee

PURPOSE: To research and make recommendations regarding: (1) the mechanisms that could assist Arizona citizens to be prepared to retire in a financially secure manner, including the operation of a public-private partnership individual retirement program for employees whose employer does not offer an employer sponsored retirement plan and for self-employed individuals and independent contractors; (2) the optimal oversight for a public-private partnership individual retirement program for employees whose employer does not offer an employer sponsored retirement plan and for self-employed individuals and independent contractors; (3) the barriers to why Arizonans do not save for retirement and why employers who do not offer retirement plans currently do not offer them; (4) the regulatory and operational burden of small and micro businesses that want to offer payroll deduction retirement savings options to employees but are unable to do so; (5) the impact of the federal SECURE Act on employer-based retirement plans, including whether small employer access to retirement plans has expanded; (6) the feasibility, including the risks and benefits, of partnering with other similar public-private partnership individual retirement programs established in other jurisdictions; (7) the ability of the State to encourage retirement savings; and (8) potential legislation to address the issues identified by the Study Committee. On or before December 31, 2022, the Committee shall submit a report regarding the Committee's activities and recommendations for administrative or legislative action to the President of the Senate and the Speaker of the House of Representatives and shall provide a copy of this report to the Secretary of State.

MEMBERSHIP:

Other The State Treasurer or the State Treasurer's designee:
Kimberly Yee

CONTACT: Molly Graver, Senate Research Staff; Vince Perez, House Research Staff

REPORT DATE: 12/31/22

EXPIRATION DATE: 12/31/23

STATUTORY CITE: Laws 2022, Chapter 214