State of Arizona
Senate
Fifty-fifth Legislature
Second Regular Session
2022

CHAPTER 214
SENATE BILL 1375

AN ACT
ESTABLISHING THE PUBLIC-PRIVATE PARTNERSHIPS RETIREMENT SAVINGS PROGRAMS STUDY COMMITTEE.

(TEXT OF BILL BEGINS ON NEXT PAGE)
Be it enacted by the Legislature of the State of Arizona:

Section 1. **Public-private partnerships retirement savings programs study committee; membership; duties; report; delayed repeal**

A. The study committee on public-private partnerships retirement savings programs is established consisting of the following members:

1. Two members of the house of representatives, one from each political party, appointed by the speaker of the house of representatives one of whom is designated as co-chair.

2. Two members of the senate, one from each political party, appointed by the president of the senate one of whom is designated as co-chair.

3. The state treasurer or the state treasurer's designee.

4. The director of the department of administration or the director's designee.

5. A representative of a statewide association that advocates on behalf of Arizona seniors appointed by the president of the senate.

6. A representative of an organization that advocates on behalf of insurance professionals and financial advisors appointed by the speaker of the house of representatives.

7. A representative of an organization that represents small businesses in Arizona appointed by the president of the senate.

8. A representative of a life insurance company or an association of life insurance companies appointed by the president of the senate.

B. Committee members are not eligible to receive compensation for their expenses.

C. The committee shall 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.

8. Potential legislation to address the issues identified by the study committee.

D. 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.

E. This section is repealed from and after December 31, 2023.

APPROVED BY THE GOVERNOR MAY 2, 2022.