

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:

House Two members of the House of Representatives from different political parties and one appointed as Co-Chair, appointed by the Speaker of the House of Representatives:

Z-1 House Vacant

Senate Two members of the Senate from different political parties and one appointed as Co-Chair, appointed by the President of the Senate:

Z-2 Senate Vacant

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

Ms. Kimberly Yee, Arizona State Treasurer

One representative of a statewide association that advocates on behalf of Arizona seniors, appointed by the President of the Senate:

Vacant

The Director of the Department of Administration or the Director's designee:

Vacant

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One representative of an organization that advocates on behalf of insurance professionals and financial advisors, appointed by the Speaker of the House of Representatives:

Vacant

One representative of an organization that represents small businesses in Arizona, appointed by the President of the Senate:

Ms. Other Z-5

One representative of a life insurance company or an association of life insurance companies, appointed by the President of the Senate:

Vacant

Notes: The initial members shall assign themselves by lot to three, four and five year terms of office. All subsequent members serve four year terms of office. A member may continue to serve until the member's successor is appointed and assumed office. The Council shall select a Chair and Vice Chair from among its members and hold regular meetings and additional at the call of the Chair or a majority of its members.

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

REPORT DATE: 12/31/22

EXPIRATION DATE: 12/31/2023

STATUTORY CITE: Laws 2022, Chapter 214