

**PROPOSED AMENDMENTS TO  
SENATE BILL 615**

1 On page 2 of the printed bill, delete lines 33 through 45.

2 On page 3, delete lines 1 through 32 and insert:

3 **“SECTION 3. Requirements for Oregon Retirement Savings Plan.**

4 **(1) As used in this section, ‘agricultural worker’ means a person who**  
5 **is employed in farming in any of its branches, including but not lim-**  
6 **ited to the cultivation and tillage of the soil, dairying, the production,**  
7 **cultivation, growing and harvesting of any agricultural or**  
8 **horticultural commodities, the raising of livestock, bees, fur-bearing**  
9 **animals or poultry, and any practices performed by a farmer or on a**  
10 **farm as an incident to or in conjunction with such farming operations,**  
11 **including preparation for market, delivery to storage or to market or**  
12 **delivery to carriers for transportation to market.**

13 **“(2) The plan developed and established by the Oregon Retirement**  
14 **Savings Board under section 2 of this 2015 Act must:**

15 **“(a) Allow eligible individuals employed for compensation in this**  
16 **state to contribute to an account established under the plan through**  
17 **payroll deduction.**

18 **“(b) Require an employer to offer its employees who are not agri-**  
19 **cultural workers the opportunity to contribute to the plan through**  
20 **payroll deductions unless the employer offers an alternative retire-**  
21 **ment plan to its employees that meets requirements prescribed by the**  
22 **board by rule.**

1       **“(c) Provide for automatic enrollment of employees and allow em-**  
2 **ployees to opt out of the plan.**

3       **“(d) Have a default contribution rate set by the board by rule.**

4       **“(e) Offer default escalation of contribution levels that can be in-**  
5 **creased or decreased by the employee within the limits allowed by the**  
6 **Internal Revenue Code.**

7       **“(f) Provide for contributions to the plan to be deposited directly**  
8 **with the investment administrator for the plan.**

9       **“(g) Whenever possible, use existing employer and public**  
10 **infrastructure to facilitate contributions to the plan.**

11       **“(h) Qualify for the favorable federal tax treatment ordinarily ac-**  
12 **corded to individual retirement accounts and comply with section 408**  
13 **of the Internal Revenue Code and all other relevant laws and regu-**  
14 **lations.**

15       **“(i) Require no employer contributions to employee accounts.**

16       **“(j) Require the maintenance of separate records and accounting for**  
17 **each employee account.**

18       **“(k) Provide for reports on the status of employee accounts to be**  
19 **provided to employees at least annually.**

20       **“(L) Allow for account owners to maintain an account regardless**  
21 **of place of employment and to roll over funds into other retirement**  
22 **accounts.**

23       **“(m) Pool accounts established under the plan for investment.**

24       **“(n) Be professionally managed.**

25       **“(o) Provide that the State of Oregon and employers that partic-**  
26 **ipate in the plan have no proprietary interest in the contributions to**  
27 **or earnings on amounts contributed to accounts established under the**  
28 **plan.**

29       **“(p) Provide that the Oregon Retirement Savings Board is the**  
30 **trustee of all contributions and earnings on amounts contributed to**

1 **accounts established under the plan.**

2 **“(q) Not impose any duties under the Employee Retirement Income**  
3 **Security Act of 1974 (29 U.S.C. 1001 et seq.) on employers.**

4 **“(r) Keep administration fees in the plan low.**

5 **“(s) Ensure that the earnings on contributions of enrollees are ex-**  
6 **empt from federal and state income taxation until the moneys are**  
7 **disbursed to the account holder.**

8 **“(t) Allow the use of private sector partnerships to administer and**  
9 **invest the contributions to the plan under the supervision and guid-**  
10 **ance of the board.**

11 **“(3) The plan, the board, each board member and the State of**  
12 **Oregon may not guarantee any rate of return or any interest rate on**  
13 **any contribution. The plan, the board, each board member and the**  
14 **State of Oregon may not be liable for any loss incurred by any person**  
15 **as a result of participating in the plan.”.**

16 On page 5, line 7, delete “1169” and insert “1001 et seq.”.

17 In line 44, delete “1169” and insert “1001 et seq.”.

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