

SB 165 STAFF MEASURE SUMMARY

House Committee On Revenue

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Meeting Dates: 5/7

WHAT THE MEASURE DOES:

Requires all employers in Oregon to indicate whether they offer a qualified retirement plan and are thus exempt from offering employees enrollment in the Oregon Retirement Savings Plan. Allows the Department of Revenue (DOR) to provide information on responses regarding qualified retirement savings plan offerings to the State Treasurer. Takes effect on 91st day following adjournment sine die.

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND:

During the 2015 Legislative Session, the Legislature passed HB 2960 facilitating the development of the Oregon Retirement Savings Plan (OregonSaves). As part of this plan, an employer must offer its employees either a qualified retirement plan option or participation in OregonSaves. SB 165 requires employers indicate on a Department of Revenue (DOR) form whether they offer a qualified retirement plan option to employees and are thus exempt from participation in OregonSaves.