

**SB 571 STAFF MEASURE SUMMARY**

**Senate Committee On Labor and Business**

---

**Prepared By:** Whitney Perez, LPRO Analyst

**Meeting Dates:** 1/19

---

**WHAT THE MEASURE DOES:**

Requires employer who offers or contributes to an employee retirement account to offer employees the option of receiving equal contributions to an ABL account in lieu of retirement account contributions. Requires employer who offers employees the option of contributing to an OregonSaves account through payroll deductions to offer employees the option of making those deductions into an ABL account instead. Directs State Treasurer, in collaboration with Oregon Retirement Savings Board and Oregon 529 Savings Board, to provide information to specified persons of their ABL account options under this Act and to establish a process to direct payroll deductions to an ABL account in lieu of an OregonSaves account. Defines terms. Operative January 1, 2025.

**ISSUES DISCUSSED:**

**EFFECT OF AMENDMENT:**

No amendment.

**BACKGROUND:**

OregonSaves is a contribution retirement plan developed by the Oregon Retirement Savings Board. OregonSaves allows people to contribute through payroll deductions. It does not require employer contributions.

ABL accounts allow some persons with a disability or blindness to save for eligible expenses without losing other state or federal benefits. Eligible expenses are expenses related to a person's blindness or disability and include things like housing and transportation. ABL accounts are governed by state and federal law.

Senate Bill 571 requires employers who contribute to retirement accounts or offer the option of payroll deductions into an OregonSaves account to offer contributions or payroll deductions into an ABL account in lieu of retirement contributions or OregonSaves payroll deductions.