

Senate Bill 571

Sponsored by Senators GELSER BLOUIN, HAYDEN (Pre-session filed.)

SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced**.

Requires employer to offer contribution to ABLE account in lieu of contribution to retirement account.

Requires employer to offer payroll deduction for ABLE account in lieu of deduction for OregonSaves account.

Requires State Treasurer to provide information to specified individuals regarding options relating to ABLE accounts and retirement accounts. Requires State Treasurer to establish process to direct payroll deductions to ABLE account in lieu of OregonSaves account.

Becomes operative January 1, 2025.

A BILL FOR AN ACT

1
2 Relating to ABLE accounts.

3 **Be It Enacted by the People of the State of Oregon:**

4 **SECTION 1. (1) If an employer offers or provides contributions to employee retirement**
5 **accounts, the employer shall offer employees the option to receive equal contributions to**
6 **ABLE accounts in lieu of contributions to employee retirement accounts.**

7 **(2) An employer that offers employees the opportunity to contribute to an OregonSaves**
8 **account through payroll deductions shall offer employees the option of directing such de-**
9 **ductions to an ABLE account instead of an OregonSaves account.**

10 **(3) The State Treasurer, in collaboration with the Oregon Retirement Savings Board and**
11 **the Oregon 529 Savings Board, shall:**

12 **(a) Identify individuals who are making contributions to an OregonSaves account and are**
13 **also beneficiaries of an ABLE account and notify those individuals of the options required**
14 **under subsections (1) and (2) of this section;**

15 **(b) Regularly provide information to individuals who are beneficiaries of an ABLE ac-**
16 **count regarding the potential impact of an employee retirement account on the individual's**
17 **access to services and potential advantages of the options required under subsections (1) and**
18 **(2) of this section; and**

19 **(c) Establish a process to allow employers to direct employee payroll deductions to an**
20 **ABLE account instead of an OregonSaves account.**

21 **(4) The Oregon Retirement Savings Board, the Oregon 529 Savings Board and the State**
22 **Treasurer shall adopt rules necessary to carry out the purposes of this section.**

23 **(5) As used in this section:**

24 **(a) "ABLE account" has the meaning given that term in ORS 178.375.**

25 **(b) "Employee retirement account" means an OregonSaves account or an account under**
26 **a plan qualified under section 401(a), section 401(k), section 403(a), section 403(b), section**
27 **408(k), section 408(p) or section 457(b) of the Internal Revenue Code.**

28 **(c) "OregonSaves" means the plan established by the Oregon Retirement Savings Board**

NOTE: Matter in **boldfaced** type in an amended section is new; matter *[italic and bracketed]* is existing law to be omitted. New sections are in **boldfaced** type.

1 under ORS 178.205.

2 **SECTION 2.** (1) Section 1 of this 2023 Act becomes operative January 1, 2025.

3 (2) The Oregon Retirement Savings Board, the Oregon 529 Savings Board and the State
4 Treasurer may take any action before the operative date specified in subsection (1) of this
5 section that is necessary to enable them, on and after the operative date specified in sub-
6 section (1) of this section, to exercise all of the duties, functions and powers conferred on
7 them by section 1 of this 2023 Act.

8
