

HB 1142 -- WORKPLACE RETIREMENT SAVINGS PLANS

SPONSOR: Shull (16)

This bill establishes the "Missouri Workplace Retirement Savings Plan," which is a multiple-employer retirement saving plan treated as a single plan under Title I of The Employee Retirement Income Security Act of 1974 (ERISA) under 401(a), 401(k), and 413(c) of the Internal Revenue Code, in which multiple employers may voluntarily choose to participate regardless of whether any relationship exists between and among the employers other than their participation in the plan.

The bill establishes the "Missouri Workplace Retirement Savings Board" in the office of the State Treasurer, which is a nine member board with the State Treasurer serving as chair. The board shall design, develop and implement the plan as outlined in the bill. The board shall establish the plan so that individuals can begin making contributions to the plan no later than September 1, 2021.

Any employer joining the plan shall not be liable for an employee's decision to participate in or opt out of the plan, the employee's decision on which investments to choose, or the administration, investment, investment returns, or investment performance of the plan.