HB 1732 -- WORKPLACE RETIREMENT SAVINGS PLAN

SPONSOR: O'Donnell

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. The Board consists of nine members, including three members appointed by the Speaker, and three members appointed by the President Pro Tem of the Senate, 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, 2024.

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.

This bill is similar to HCS HB 1229 (2021), and HB 1311 (2020).