

HB 155 -- SHOW-ME MYRETIREMENT SAVINGS PLAN

SPONSOR: O'Donnell

This bill establishes the "Show-Me MyRetirement Savings Administrative Fund", 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 "Show-Me MyRetirement Savings Administrative Fund" shall consist of:

- (1) Moneys appropriated by the General Assembly;
- (2) Moneys transferred from the federal government, other state agencies, or local governments;
- (3) Moneys from the payment of application, account, administrative, or other fees and the payment of other moneys due to the Show-Me MyRetirement Savings Board;
- (4) Any gifts, donations, or grants made to the state of Missouri for deposit in the Administrative Fund;
- (5) Moneys collected for the Administrative Fund from contributions to, or investment returns or assets of, the plan or other moneys collected by or for the plan or pursuant to arrangements established under the plan to the extent permitted under federal and Missouri law; and
- (6) Earnings on moneys in the Administrative Fund.

The bill establishes the "Show-Me MyRetirement Savings Board" in the office of the State Treasurer. The Board consists of nine members including two members appointed by the Governor with the advice and consent of the Senate, three members appointed by the Speaker with one Representative from the minority party, and three members appointed by the President Pro Tem of the Senate with one Representative from the minority party, with the State Treasurer or his or her designee serving as chair. The Board shall design, develop and implement the "Show-ME MyRetirement Savings 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, 2025. The Board has the discretion to structure

staged or phased-in implementation of the Plan which shall be substantially completed on or before September 1, 2025.

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, participants' or Board's investment decisions or the administration, investment, investment returns, or investment performance of the Plan.

This bill is similar to HB 1732 (2022).