

### 47th House District

Portions of Butler County, including  
Hamilton and Fairfield, Ross  
Township and portions of Fairfield,  
Hanover and St. Clair townships

### Columbus Office

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## Sara P. Carruthers Ohio State Representative

### Committees

-Finance-  
-Finance Subcommittee on Health &  
Human Services-  
-Transportation-  
- Behavioral Health- Homeland  
Security-

### Commissions/Councils/Boards

-Early Childhood Advisory Council-  
-Ohio Children's Trust Fund-  
-Ohio Arts Council-  
-Ohio Holocaust & Genocide Memorial  
& Education Commission-

Chair Blasdel, Vice Chair King, Ranking Member Piccolantonio, and members of the Pensions Committee, thank you for the opportunity to speak on House Bill 501. This legislation addresses the gap our hardworking men and women of Ohio experience. Small businesses aren't just a cornerstone of our local communities but a vital force of our state's workforce and exports. They employ nearly half of Ohio's working population; without them, Ohio wouldn't be the thriving state it is today.

In 2022, 44.7% of Ohioans, or approximately 2.2 million people, were employed by small businesses. These businesses are the lifeblood of our economy, from Main Street to manufacturing floors to the tech startups leading innovation. We owe so much of our state's prosperity to the entrepreneurs and small business owners who take risks, create jobs, and contribute to their communities.

However, we also know that small businesses face unique challenges that sometimes make it difficult to provide the same opportunities that larger businesses can offer, particularly when it comes to employee benefits like retirement plans. Too many small business owners struggle to offer secure retirement options to their employees, which puts both the workers and the businesses themselves at a disadvantage in the long term.

To help address this issue, I've introduced **House Bill 501**, legislation that creates a **Joint Legislative Study Committee on Small Business Retirement Options**. This bill is designed to explore and examine ways to expand retirement savings options for small businesses and their employees.

The committee will focus on two key areas:

1. **Private sector retirement plans**—how we can improve and encourage small businesses to offer retirement plans that benefit their workers.
2. **State-facilitated retirement savings options**—how the state can help facilitate access to retirement plans for small businesses that might not have the resources to set one up on their own.

Our goal with this study is simple: to give small businesses and their employees equitable access to retirement plans, ensuring that they can plan for a secure and prosperous future. This is not just about providing workers with the opportunity to save for retirement; it's about building a more robust, more sustainable workforce in Ohio.

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The study committee will be required to issue a report of its findings and recommendations not later than one year after its first meeting. This will give us the data and insights we need to craft targeted, effective policy solutions that will help small businesses provide retirement benefits to their employees.

Ultimately, this effort is about making sure we're doing everything we can to make Ohio the most **business-friendly state in the nation**—not just for today, but for the future. By addressing the retirement savings gap, we can empower small businesses to continue growing, thriving, and providing good jobs to our communities.

Thank you for your time and your commitment to supporting Ohio's small businesses. Together, we can build a brighter, more secure future for every Ohioan.

Sincerely,

A handwritten signature in black ink that reads "Sara Carruthers".

Sara P. Carruthers  
State Representative  
47<sup>th</sup> Ohio House District