

As Introduced

135th General Assembly

Regular Session

2023-2024

H. B. No. 501

Representative Carruthers

Cosponsors: Representatives Lipps, Piccolantonio, Williams, Brennan

A BILL

To create the Joint Legislative Study Committee on 1
Small Business Retirement Options to study and 2
report on private sector retirement plans and 3
state-facilitated retirement savings options to 4
improve access to retirement programs. 5

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF OHIO:

Section 1. (A) The Joint Legislative Study Committee on 6
Small Business Retirement Options is created. The Committee 7
shall study and develop recommendations for legislative action 8
regarding all of the following: 9

(1) Ways the state can reduce the regulatory and 10
operational burden on small businesses that want to offer 11
payroll deduction retirement savings options to employees; 12

(2) Mechanisms the state could use to assist citizens to 13
be more prepared to retire in a financially secure manner, 14
including operating state-administered individual retirement 15
accounts or multiple employer plans; 16

(3) The feasibility and benefits of partnering with other 17
similar programs established in other jurisdictions; 18

(4) Optimal oversight for any proposed retirement program.	19
(B) Not later than one year after the Committee's first meeting, the Committee shall issue a report of its findings and recommendations to the President of the Senate, the Speaker of the House of Representatives, and the public.	20 21 22 23
(C) The Committee consists of the following members:	24
(1) A member of the House of Representatives, appointed by the Speaker of the House of Representatives;	25 26
(2) A member of the Senate, appointed by the President of the Senate;	27 28
(3) The Director of Aging or the Director's designee;	29
(4) The Executive Director of the Ohio Tuition Trust Authority or the Executive Director's designee;	30 31
(5) The Treasurer of State or the Treasurer of State's designee;	32 33
(6) The following members, appointed jointly by the Speaker of the House of Representatives and the President of the Senate:	34 35 36
(a) A member who represents small businesses;	37
(b) A member who represents organized labor;	38
(c) A member who represents an organization that represents aging Ohioans;	39 40
(d) A member who represents the financial services industry;	41 42
(e) A member who represents the service industry;	43
(f) A member who represents the veteran community;	44

(g) A member who represents urban communities;	45
(h) A member who represents rural communities.	46
(D) Members of the Committee shall be appointed not later than ninety days after the effective date of this section. Any vacancy in the membership of the Committee shall be filled in the same manner as the original appointment. Members shall serve without compensation.	47 48 49 50 51
(E) The Committee shall hold its initial meeting not later than sixty days after the last member is appointed. The members described in divisions (C) (1) and (2) of this section are the co-chairpersons. All subsequent meetings of the Committee shall be held at the call of the co-chairpersons.	52 53 54 55 56
(F) The Committee members who are appointed from the membership of the Senate and the House of Representatives shall serve during their terms as members of the General Assembly and until their successors are appointed and qualified, notwithstanding the adjournment of the General Assembly of which they are members or the expiration of their terms as members of such General Assembly.	57 58 59 60 61 62 63
(G) The Committee is abolished on submitting the report described under division (B) of this section.	64 65