

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
Small Business Retirement Options to study and
report on private sector retirement plans and
state-facilitated retirement savings options to
improve access to retirement programs.

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

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

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

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

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

(4) Optimal oversight for any proposed retirement program.	19
(B) Not later than one year after the Committee's first	20
meeting, the Committee shall issue a report of its findings and	21
recommendations to the President of the Senate, the Speaker of	22
the House of Representatives, and the public.	23
(C) The Committee consists of the following members:	24
(1) A member of the House of Representatives, appointed by	25
the Speaker of the House of Representatives;	26
(2) A member of the Senate, appointed by the President of	27
the Senate;	28
(3) The Director of Aging or the Director's designee;	29
(4) The Executive Director of the Ohio Tuition Trust	30
Authority or the Executive Director's designee;	31
(5) The Treasurer of State or the Treasurer of State's	32
designee;	33
(6) The following members, appointed jointly by the	34
Speaker of the House of Representatives and the President of the	35
Senate:	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	39
represents aging Ohioans;	40
(d) A member who represents the financial services	41
industry;	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 47
than ninety days after the effective date of this section. Any 48
vacancy in the membership of the Committee shall be filled in 49
the same manner as the original appointment. Members shall serve 50
without compensation. 51

(E) The Committee shall hold its initial meeting not later 52
than sixty days after the last member is appointed. The members 53
described in divisions (C) (1) and (2) of this section are the 54
co-chairpersons. All subsequent meetings of the Committee shall 55
be held at the call of the co-chairpersons. 56

(F) The Committee members who are appointed from the 57
membership of the Senate and the House of Representatives shall 58
serve during their terms as members of the General Assembly and 59
until their successors are appointed and qualified, 60
notwithstanding the adjournment of the General Assembly of which 61
they are members or the expiration of their terms as members of 62
such General Assembly. 63

(G) The Committee is abolished on submitting the report 64
described under division (B) of this section. 65