GEORGETOWN UNIVERSITY

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CENTER FOR RETIREMENT INITIATIVES

State-Facilitated Retirement Savings Programs: A Snapshot of Program Design Features

State Brief 23-03

June 30, 2023

UPDATE[1]

[1]This updates and replaces State Brief 23-02, dated May 31, 2023.

OVERVIEW

Since 2012, 47 U.S. states have acted to implement, study, or introduce legislation to establish state-facilitated retirement savings programs. In 2023, there have been at least 22 states that have introduced legislation to establish new programs, amend existing programs, or form study groups to explore their options. Additional detailed information about the progress of state legislative initiatives in 2023 and previous years, as well as the implementation status of state-facilitated retirement savings programs, can be found at https://cri.georgetown.edu/states.

21 State-Facilitated Retirement Savings Programs (19 states and 2 cities)

As of June 30, 2023, 19 states and 2 cities have enacted state-facilitated retirement savings programs[2] for private sector workers. Three new state programs were enacted in 2023 – Minnesota, Missouri, and Nevada. Vermont, an existing program state, enacted a new auto-IRA program to replace its MEP, which was never implemented. To date, states have adopted one or a combination of four models. The predominant model is an auto-IRA program, adopted by 15 states (see footnote 4) and 2 cities.

Individual Retirement Account (Auto-IRA)			Voluntary Open Multiple Employer Plan (MEP)	Voluntary Payroll Deduction IRA	Voluntary Marketplace
California	Maryland	Vermont	Massachusetts	New Mexico	New Mexico
Colorado	Minnesota	Virginia	Missouri		Washington
Connecticut	Nevada	Seattle, WA[3]			
Delaware	New Jersey				
Hawai'i[4]	New York[5]				
Illinois	New York City[6]				
Maine	Oregon				

[2] For simplicity, all programs are referred to as "state-facilitated," even if referring to one or more cities.
[3] The Seattle, Washington, program is not expected to be implemented because of a state legal constraint not previously identified before passage; it would now require state action to establish a city program.
[4] The new Hawai'i program is a variation on the auto-IRA model, but for the sake of simplicity is included with other auto-IRA programs. If employees choose to *opt-in* to the payroll deduction IRA program, employers must then facilitate contributions to the programs.
[5] On October 21, 2021, S 5395A was enacted and amends Chapter 55, which was originally signed into law in 2018, establishing the New York State Secure Choice Savings Program. The amendment changed the program from a voluntary payroll deduction IRA to an auto-IRA.
[6] Because of the enactment of new NY state auto-IRA program, the New York City program law specifies that the city's program would become part of the state program (see Appendix for information about the New York City program).

Implementation Status

Most states are actively implementing their programs. Nine states — California, Colorado, Connecticut, Illinois, Maryland, Massachusetts, Oregon, Virginia, and Washington — are open to all eligible employers as of June 30, 2023. Massachusetts and Oregon opened their programs in late 2017, Washington opened its retirement marketplace in March 2018, Illinois launched its program in November 2018, and California launched its program in July 2019. More recently, Connecticut opened its program to all eligible employers on April 1, 2022, Maryland opened on September 15, 2022, Colorado opened on January 18, 2023, and Virginia opened on June 20, 2023. Other states, such as Hawai'i, Maine, New Jersey, and New York are making progress but are in different stages of implementation planning. Employers in all program states retain the option of acquiring a retirement plan through the private market, and employees can always choose to opt out of program participation or change their contribution rates. For more detailed program implementation timelines for the auto-IRA programs, go to: https://cri.georgetown.edu/wp-content/uploads/2022/04/State-Programs-Employer-Implementation-Timeline-Gantt-Chart.pdf.

Definitions of the program models:

Auto-IRA
An Auto-IRA program requires employers that do not otherwise offer a retirement plan to allow their workers to be automatically enrolled in the state-facilitated retirement savings program. IRAs are personal savings accounts, not employee benefit plans; established and controlled by individuals, not employers; and therefore are not subject to the Employee Retirement Income Security Act (ERISA) of 1974. With state Auto-IRA programs, the role of the employer remains administrative only, restricted to enrolling workers and facilitating the payroll contribution. Employers are also prohibited from contributing to their employees' accounts. It is important to note that an employer could choose at any time to adopt their own plan instead of using the state program.

An IRA is an account that allows an individual to save for retirement with tax-free growth or on a tax-deferred basis. The two primary types of IRA accounts are 1) *Traditional IRA* — contributions are tax-deductible, and any earnings can potentially grow tax-deferred until withdrawn in retirement; and 2) *Roth IRA* — contributions are made on income after tax and withdrawals are tax-free in retirement, provided that certain conditions are met. These programs typically offer a Roth IRA as the default, but also offer a traditional IRA.

Payroll Deduction IRA
In many respects, this program design is like an Auto-IRA program but differs in two important ways: 1) Employer participation in the program is voluntary and, if participation for employers is voluntary and not required by the states, then 2) there is legal uncertainty on what extent it can use auto-enrollment.

Multiple Employer Plan (MEP)
A state-facilitated "open" MEP is a type of 401(k) "group plan" where otherwise-unrelated employers in the state would be able to join together as part of the state-facilitated plan, as defined by the U.S. Department of Labor (DOL). This model is an employer plan regulated by the Employee Retirement Income Security Act (ERISA) of 1974 that offers participants 401(k) plans with higher contribution limits and allows employers to match employee contributions. MEPs can reduce the administrative and fiduciary burdens that small employers would have to handle on their own.

Marketplace Retirement Program
A marketplace is an "electronic clearinghouse" facilitated by a state that reviews and approves qualified financial services firms to offer their low-cost retirement savings products to small businesses, as well as sole proprietors and self-employed individuals.

Additional CRI Resources:

Program models. For more information about these program models, see Morse and Antonelli (2021), **State-Facilitated Retirement Savings Programs: A Policymaker's Guide to ERISA and the Tax Code for IRAs and 401(k)s, Policy Report 21-02,** March 2021.

Program fees. For program fee information, go to https://cri.georgetown.edu/states/faq/#fees

Auto-IRA Programs

(States listed by date of enactment; see Appendix for city programs)

(2015) Illinois
(2015) Oregon
(2016) Maryland
(2016) Connecticut
(2016) California
(2019) New Jersey (as amended)
(2020) Colorado
(2021) Virginia
(2021) Maine
(2021) New York (as amended)
(2022) Hawaii
(2022) Delaware
(2023) Minnesota
(2023) Vermont (as amended)
(2023) Nevada

Illinois Secure Choice Retirement Savings Program

Year Enacted	2015, as amended in 2016, 2017, 2019, 2021 and 2023
Employer Participation	Mandatory for certain employers, with a two-year deferral for new businesses.
Employers Affected	Employers with 5 or more employees that have not offered a qualifying retirement plan in the last two years
Administrative Entity	The Illinois Secure Choice Savings Board, chaired by the Treasurer
Structure of Accounts	Roth IRA as the default, with a traditional IRA option as an alternative election
Automatic Enrollment	Yes
Employee Opt-out	Yes
Default Contribution Rate	5% with annual auto-escalation of 1% permitted to a maximum of 10% of wages. The first auto-escalation occurred on January 1, 2022.
Employer Contribution	Not permitted
Availability to Other Employers	Employers with fewer than 5 employees can voluntarily choose to participate in the program.
Investment of Assets	The program offers a suite of 11 target date funds (TDFs), based on the age of the enrollee, as the default investment option and additional investment options, including a capital preservation fund, growth fund, and conservative fund. For the first 90 days after the initial contribution is made to an account after enrollment, the default is to hold the money in a money market fund (a temporary holding fund only), but participants can select a different fund option immediately. If no investment option is selected after the first 90 days, the funds are swept into the age-appropriate TDF.
Fees	Total expenses for the Illinois Secure Choice Program cannot exceed 0.75% (75 basis points) of the total trust balance. For a participant using the default investment option, the 0.75% comprises a .05% state fee, .61% program administration fee, and .09% fee for the investment funds.[7] The 2023 legislative change will cap investment fees charged to no more than 0.25% of total trust fund balance, remove the 0.75% overall fee cap, and allow the Board to charge administrative fees.
Implementation Timeline	After pilot testing was completed in 2018, the program formally launched with Wave 1 with employers with more than 500 employees required to register by November 2018; Wave 2 with employers with 100–499 employees required to register by July 2019; and Wave 3 with employers with 25–99 employees required to register by November 2019. The program opened in March 2020 for self-enrollment, allowing workers the opportunity to enroll separately from an employer facilitating the program. In 2021, with the statutory lowering of the threshold from 25 to 5 employees, two additional employer registration waves were added: Employers with 16–24 employees were required to register by November 1, 2022, and employers with 5–15 employees are required to register by November 1, 2023. However, employers are free to register at any time before their deadline.
Legislative Authority to Partner with Other States	Yes

[7]The program administration and investment fees can vary slightly higher or lower, as long as fees remain within the overall required statutory limits.

OregonSaves

Year Enacted	2015, as amended in 2019
Employer Participation	Mandatory
Employers Affected	Employers that do not currently offer qualified plans
Administrative Entity	The Oregon Retirement Savings Board, chaired by the Treasurer
Structure of Accounts	Roth IRA as the default, with a traditional IRA option as an alternative election
Automatic Enrollment	Yes
Employee Opt-out	Yes
Default Contribution Rate	5% with auto-escalation of 1% per year to a maximum of 10%. Auto-escalation applies to participants who have been contributing for at least six months. The first auto-escalation took place on January 1, 2019.
Employer Contribution	Not permitted
Availability to Other Employers	Available to employers with no employees and employees of non-participating employers
Investment of Assets	OregonSaves offers a suite of 12 TDFs, based upon the age of the enrollee, as the default investment option and additional investment options, including a capital preservation fund, money market fund, and growth fund. Initial contributions are held for the first 30 days in the capital preservation fund and then defaulted into the age-appropriate TDF unless another investment option is selected.
Fees	OregonSaves has both an asset-based fee and dollar-based fee structure. The annual dollar-based fee is $16 per saver, with $2 to cover state program costs and $14 to cover the program administrator costs. The annual asset-based fee ranges from from 42 to 52 basis points, with 25 basis points for state costs, 15 basis points for program administrator costs, and range of 2 to 12 basis points for the investment funds. The fee for the default TDF is .09% (9 basis points).
Implementation Timeline	Two pilots were completed in 2017. The program has been implemented in six employer registration phases or "waves," based on the number of employees. The program is completing its final employer wave (those with 4 or fewer employees) and the registration deadline for employers with 3-4 employees is March 1, 2023 and for those employers with 1-2 employees or using a Professional Employer Organization (PEO) or Leasing Agency the deadline is July 31, 2023. However, employers are free to register at any time before their deadline.
Legislative Authority to Partner with Other States	Yes

Maryland$aves

Year Enacted	2016, as amended in 2018 and 2023
Employer Participation	Mandatory
Employers Affected	Employers that do not currently offer qualified plans and pay employees through a payroll system or service, with a two-year deferral for new businesses. Employers who register by December 1st can waive their $300 Annual Report fee, beginning in 2023 and continuing each year after.
Administrative Entity	The **Maryland Small Business Retirement Savings Board** (nonprofit corporation),[8] chair elected by Board members
Structure of Accounts	Roth IRA as the default, with a traditional IRA option as an alternative election
Automatic Enrollment	Yes
Employee Opt-out	Yes
Default Contribution Rate	5% with annual auto-escalation of 1% up to a maximum of 10%
Employer Contribution	Not permitted
Availability to Other Employers	The board decided to allow non-covered employers, employees of non-covered employers, gig workers, 1099 employees, and self-employed people to use the program.
Investment of Assets	Program participants who are enrolled using the default savings choices and do not make any investment selections will have their first $1,000 in funds invested automatically in a capital preservation option — an emergency savings feature. Then, every subsequent dollar that is contributed will be invested automatically in an age-appropriate Target Retirement Date option (11 TDF options), which is the default investment, unless the employee makes another investment choice(s). Other investment options available include a bond index option and a global growth stock option.
Fees	Maryland$aves has both an asset-based fee and dollar-based fee structure. The annual dollar-based fee is $30 per saver, with $6 to cover state costs and $24 to cover the program administrator costs. The annual asset-based fees are 0.18% (18 basis points) to cover program administrator costs and the investment fund fees can range from .025% (2.5 basis points) to .67% (67 basis points). The fee for the default TDF is .09% (9 basis points). In the first year of holding an account, the state will waive its $6 portion of the fee and in the first 90 days of holding an account, the program administrator will waive $6 of their $24 annual fee.
Implementation Timeline	The pilot program was launched in March 2022, and pilot employers began to register in early June 2022. The program opened to all eligible workers on September 15, 2022.
Legislative Authority to Partner with Other States	No. However, the Board has expressed its interest in partnering with other states, and it believes it has the authority to do so absent explicit statutory authority.

[8] In 2017, the Board received final approval from the Maryland Attorney General to implement the program through the creation of a non-profit corporation. Although the non-profit is subject to state oversight, it is not subject to state procurement, hiring, and other state administrative procedures.

MyCTSavings

Year Enacted	2016, as amended in 2019 and 2022
Employer Participation	Mandatory
Employers Affected	Employers with 5 or more employees that: 1) had five or more employees October 1 of the previous calendar year; 2) do not currently offer a qualified plan; 3) have at least 5 employees that make $5,000 or more in taxable wages; and 4) were in continuous operation for the entire previous calendar year
Administrative Entity	The **Office of the State Comptroller**, effective July 1, 2022, with a new appointed Connecticut Retirement Security Advisory Board (replacing the previous Connecticut Retirement Security Authority), chaired by the Comptroller
Structure of Accounts	Roth IRA
Automatic Enrollment	Yes
Employee Opt-out	Yes
Default Contribution Rate	3%
Employer Contribution	Not permitted
Availability to Other Employers	The program is not currently available to employers with less than five employees, however, self-enrollment is available for interested individuals.
Investment of Assets	For the first 60 days, funds are held in a money market fund unless a default investment option has already been selected, and then funds would move into the default Target Retirement Date Option after 60 days for any existing savings and any future contributions. The program will default each participant's account into an age-appropriate custom TDF (2020–2070) or the saver can select from among seven other custom investment portfolios (each is a mix of funds with different risk profiles). Both the TDF and the other investment options are custom-made investment portfolios. The other investment options include: cash preservation portfolio; income portfolio; income and growth portfolio; balanced portfolio; conservative growth portfolio; moderate growth portfolio; or growth portfolio. In addition, according to current law, once the participant reaches normal retirement age, 50% of the participant's account may be invested in the lifetime income investment option if it is made available.
Fees	MyCTSavings has both an asset-based fee and dollar-based fee structure. The annual dollar-based fee is $26 per saver, with $2 to cover state program costs and $24 to cover the program administrator costs. The administrative fees are .02% (2 basis points) to cover state costs and .20% (20 basis points) to cover program administrator costs, and the investment fund fees can range from (.032%) 3 to (.10%) 10 basis points.
Implementation Timeline	The employer pilot program began October 25, 2021. The program launched formally on April 1, 2022, with Wave 1 with employers with 100 or more employees required to register by June 30, 2022; Wave 2 with employers with 26–99 employees required to register by October 31, 2022; and Wave 3 with employers with 5–25 employees required to register by March 30, 2023. The deadline was extended to August 31, 2023 for all employers. However, employers are free to register at any time before their deadline.
Legislative Authority to Partner with Other States	No

CalSavers

Year Enacted	2016, as amended in 2017, 2018, 2019, 2020 and 2022
Employer Participation	Mandatory
Employers Affected	In 2022, the program threshold for eligible employers was lowered from 5 or more employees to those with one or more employees that do not already provide a qualified retirement plan and eligible employers of providers of in-home supportive services (if sole employee is the business owner, the business is not an eligible employer)
Administrative Entity	The **CalSavers Retirement Savings Board**, chaired by the Treasurer
Structure of Accounts	Roth IRA as the default, with a traditional IRA as an alternative election
Automatic Enrollment	The Board will disseminate an employee information packet with information about the program and appropriate disclosures, including the mechanics of how to make contributions to the program. Employees must acknowledge that they have read all the disclosures and understand their content.
Employee Opt-out	Yes
Default Contribution Rate	5% with auto-escalation of 1% per year to a maximum of 8% of salary. The first auto-escalation took place on January 1, 2020.
Employer Contribution	Only permitted if it would not trigger ERISA
Availability to Other Employers	Employees of non-participating employers and the self-employed can voluntarily choose to participate.
Investment of Assets	CalSavers offers a suite of 12 TDFs, based upon the age of the enrollee, as the default investment option and additional investment options, including a money market fund, core bond fund, global equity fund, and environmental, social, and governance (ESG) fund. For the first 30 days, funds are held in the money market fund and then moved to the default age-appropriate TDF unless another investment option is selected.
Fees	CalSavers has both an asset-based fee and dollar-based fee structure. The annual dollar-based fee is $18 per saver to cover the program administrator costs. The annual asset-based fees range from .325% (32 basis points) to .49% (49 basis points), with .25% (25 basis points) to cover program administrator costs, .05% (5 basis points) to cover state costs, and the investment fund fees can range from .03% (3 basis points) to .19% (19 basis points). The fee for the default TDF is .09% (9 basis points).
Implementation Timeline	The pilot program began in November 2018. Employer registration opened July 1, 2019, and was initially implemented in three phases: employers with 100 or more employees required to register by September 30, 2020; employers with 50 or more employees required to register by June 30, 2021; and employers with 5 or more employees required to register by June 30, 2022. The registration deadline for employers with 1-4 employees is December 31, 2025. However, employers are free to register at any time.
Legislative Authority to Partner with Other States	No

[New Jersey Secure Choice Retirement Savings Program]

Year Enacted	2019 (program replaced a marketplace enacted in 2016 but never implemented)
Employer Participation	Mandatory
Employers Affected	Employers with 25 or more employees that have been in business at least two years and have not offered a qualified retirement plan
Administrative Entity	The **New Jersey Secure Choice Savings Board**, chaired by the Treasurer
Structure of Accounts	Roth or traditional IRA authorized
Automatic Enrollment	Yes
Employee Opt-out	Yes
Default Contribution Rate	3%
Employer Contribution	Not permitted
Availability to Other Employers	The board is authorized to consider the voluntary enrollment of individuals in the program.
Investment of Assets	The Board may establish any or all of the following investment options: a capital preservation fund, into which the Board may provide that the first $1,000 in contributions be deposited and also may provide for an account revocation period, during which an enrollee may withdraw the deposited amounts without penalty; a life cycle fund; or any other investment option deemed appropriate by the Board. The Board shall designate, by rule or regulation, one of the investment options as the default investment option for enrollees who fail to elect an investment option and may, from time to time, amend, modify, or repeal such investment options as it deems necessary or proper, and may subsequently select, by rule or regulation, a different investment option as the default investment option. If the Board has not selected a default investment option, then an enrollee who fails to select an investment option shall be placed in the life cycle fund investment option.
Fees	During the first three years after establishment of the program, annual administrative fees may not exceed 0.75% of the Program Fund. After that time, the annual administrative fees shall not exceed 0.6% of the Program Fund.
Implementation Timeline	The Board is meeting and a detailed program implementation timeline is still to be determined.
Legislative Authority to Partner with Other States	No

Colorado Secure Savings Program

Year Enacted	2020
Employer Participation	Mandatory
Employers Affected	Employers with 5 or more employees that have not offered a qualified retirement plan; grants, in an amount not to exceed $300 per employer, may be available to employers with between 5 and 25 employees to support participation in the program.
Administrative Entity	The **Colorado Secure Savings Program Board** in the Office of the State Treasurer, chaired by the Treasurer
Structure of Accounts	Roth IRA as the default, with a traditional IRA as an alternative election
Automatic Enrollment	Yes
Employee Opt-out	Yes
Default Contribution Rate	5% with annual auto escalation of 1% up to a maximum of 8%
Employer Contribution	Not permitted
Availability to Other Employers	Employers not required to participate in the program will be allowed to participate on a voluntary basis. Individuals who qualify for an IRA also will be allowed to participate voluntarily.
Investment of Assets	The program offers a suite of 12 TDFs, based upon the age of the enrollee, as the default investment option and additional investment options, including a capital preservation fund, bond fund, and international equity fund. Initial contributions are held for the first 30 days in the capital preservation fund and then defaulted into the age-appropriate TDF unless another investment option is selected.
Fees	The program has both an asset-based fee and dollar-based fee structure. The annual dollar-based fee is $22 per saver to cover the program administrator costs. The annual asset-based fees range from .225% (22.5 basis points) to .332% (33.2 basis points), with .15% (15 basis points) to cover program administrator costs, .05% (5 basis points) to cover state costs, and investment fund fees can range from .03% (3 basis points) to .12% (12 basis points). The fee for the default TDF is .09% (9 basis points).
Implementation Timeline	The program launched its employer pilot in October 2022, and then opened to all eligible employers on January 18, 2023. The onboarding of employers will be completed in three waves: Wave 1, for employers with 50+ employees, to register by March 15, 2023; Wave 2, for employers with 15-49 employees, to register by May 15, 2023; and Wave 3, for employers with 5-14 employees, to register by June 30, 2023.
Legislative Authority to Partner with Other States	Yes – Maine's board has stated its interest in entering a partnership with Colorado, and both states are now working out the terms of such an agreement.

RetirePathVA

Year Enacted	2021
Employer Participation	Mandatory
Employers Affected	Employers that have employed 25 or more employees who worked at least 30 hours a week in the preceding calendar year and that have been in business for at least two years and do not already provide a qualified employer-sponsored retirement plan; the Board can explore and, as appropriate, establish incentives to encourage participation in the program by eligible employers and employees, including a grant program to provide incentives for compliance with the program and defray the costs for small businesses.
Administrative Entity	The **Governing Board of the Virginia College Savings Plan** (VA529), with a **Program Advisory Committee**, appointed by the VA 529 Board to assist with program implementation
Structure of Accounts	Roth IRA as the default, with a traditional IRA as an alternative election
Automatic Enrollment	Yes
Employee Opt-out	Yes
Default Contribution Rate	5% with annual auto escalation of 1% up to a maximum of 10%
Employer Contribution	Not permitted
Availability to Other Employers	Employers not required to participate in the program will be allowed to participate on a voluntary basis. Any eligible employee whose employer does not facilitate participation in the program, or any self-employed individual, may participate, as long as the individual has taxable Virginia income.
Investment of Assets	The program offers a suite of 10 TDFs, based upon the age of the enrollee, as the default investment option and additional investment options, including a bond index fund, a U.S. stock index fund, and an international stock index fund. Initial contributions are held for the first 30 days in the capital preservation fund and then defaulted into the age-appropriate TDF unless another investment option is selected.
Fees	The program has both an asset-based fee and dollar-based fee structure. The annual dollar-based fee is $27 per saver, with $24 to cover the program administrator costs and $3 to cover state program costs. The annual asset-based fees range from .23% (23 basis points) to .32% (32 basis points), with .15% (15 basis points) to cover program administrator costs, .05% (5 basis points) to cover state costs, and investment fund fees can range from .03% (3 basis points) to .12% (12 basis points). The fee for the default TDF is .09% (9 basis points). For state program fee updates, go to https://cri.georgetown.edu/states/faq/#fees
Implementation Timeline	The pilot phase began February 23, 2023, and the program opened to all eligible employers on June 20, 2023.
Legislative Authority to Partner with Other States	Yes

Maine Retirement Investment Trust (MERIT)

Year Enacted	2021 and 2023
Employer Participation	Mandatory
Employers Affected	Employers with 5 or more employees that have not offered to their employees a specified tax-favored retirement plan effective in form or operation at any time within the current calendar year or two preceding calendar years.
Administrative Entity	Maine Retirement Savings Board, in the Office of the State Treasurer, chaired by the Treasurer
Structure of Accounts	Roth IRA, with the option to add a traditional IRA
Automatic Enrollment	Yes
Employee Opt-out	Yes
Default Contribution Rate	5% with authority to use auto-escalation at 1% per year up to a maximum of 8%
Employer Contribution	Not permitted
Availability to Other Employers	A covered employer with fewer than 5 employees is not required to offer the program to its covered employees, but may offer the program to its employees at the option of the employer and in accordance with rules established by the Board. The program also must make provision for participation in the program by individuals who are not employees, such as self-employed individuals and independent contractors.
Investment of Assets	Employers provide for direct deposit of contributions into investments under the program, including, but not limited to, a default investment such as a series of TDFs and a limited number of investment alternatives, including a principal preservation option determined by the Board. In addition, the Board may provide that each participant's initial contributions, up to a specified dollar amount or for a specified period of time, are required to be invested in a principal preservation investment or, at the Board's discretion, must be defaulted into such an investment unless the participant affirmatively opts for a different investment for those contributions.
Fees	The Board will seek to keep fees, costs, and expenses of the program as low as practicable, except that any administrative fee imposed on a covered employee for participating in the program may not exceed a reasonable amount relative to fees charged by similar established programs in other states. The fee may be an asset-based or investment return fee, flat fee, or hybrid of the permissible fee structures.
Implementation Timeline	A 2023 legislative amendment changed the deadline to December 31, 2024 for covered employers to register (from the original April 1, 2023), with the launch date and enrollment waves leading up to that deadline to be determined by the Board. The Board may in its discretion also phase in the program for individuals who are not employees, such as self-employed individuals or independent contractors, so all individuals may begin making contributions under the program no later than January 1, 2026.
Legislative Authority to Partner with Other States	Yes – Maine's board has stated its interest in entering a partnership with Colorado, and both states are now working out the terms of such an agreement.

New York State Secure Choice Savings Program[9]

Year Enacted	2021 (amending original 2018 law creating a voluntary payroll deduction IRA)
Employer Participation	Mandatory
Employers Affected	Employers who at all times during the previous calendar year employed at least 10 employees in the state and have not offered a qualified plan in the past two years; employers already offering a plan shall not terminate such plan for purposes of participating in the program.
Administrative Entity	New York State Secure Choice Savings Program Board, chaired by the Commissioner of Taxation and Finance or designee (which is the State Treasurer)
Structure of Accounts	Roth IRA
Automatic Enrollment	Yes
Employee Opt-out	Yes
Default Contribution Rate	3%
Employer Contribution	Not permitted
Availability to Other Employers	Not specified
Investment of Assets	The Board shall establish or authorize a default investment option for enrollees who fail to elect an investment option. The Board may establish or authorize any additional investment decisions that the Board deems appropriate, including but not limited to: a conservation principal protection fund; a growth fund; a secure return fund whose primary objective is the preservation of the safety of principal and the provision of a stable and low-risk rate of return; an annuity fund; a growth and income fund; or a life cycle fund with a target date based upon factors determined by the Board.
Fees	The Board shall keep its annual administrative expenses as low as possible and allocate administrative fees to individual retirement accounts in the program on a pro rata basis.
Implementation Timeline	The program shall be implemented, and enrollment of employees shall begin, within 24 months after the effective date, and the Board may delay implementation by an additional 12 months.[10]
Legislative Authority to Partner with Other States	No

[9] On October 21, 2021, the Governor signed S 5395A. This bill amends Chapter 55, which was originally signed into law in 2018 and established the New York State Secure Choice Savings Program. The amendment changes the program from a voluntary payroll deduction IRA to an auto-IRA.

[10] The original implementation timeframe was not changed in the 2021 amendment to the program. However, the program implementation timeline can be extended with notification to the Governor and legislature.

Hawai'i Retirement Savings Program

Year Enacted	2022
Employer Participation	Employers must notify employees of right to opt in and, if employee(s) choose to opt in, then the employer must facilitate contributions to the state program.
Employers Affected	Any person who is in business in the state and has one or more individuals in employment
Administrative Entity	**The Hawaii Retirement Savings Board**, co-chaired by the Director of Finance and the Director of Labor and Industrial Relations, with program administration within the Department of Labor and Industrial Relations
Structure of Accounts	Roth IRA as default; the Board also may choose to make a traditional IRA available
Automatic Enrollment	Employee opt-in
Employee Opt-out	No. Employees must choose to opt into the program. The Board may authorize matching contributions of up to $500 to the accounts of the first 50,000 covered employees who participate in the Hawaii retirement savings program for 12 consecutive months after initial enrollment.
Default Contribution Rate	5%
Employer Contribution	Not permitted
Availability to Other Employers	Not applicable
Investment of Assets	The Board will develop and implement an investment policy that defines the program's investment objectives and is consistent with the objectives of the program, and other policies and procedures consistent with those investment objectives.
Fees	Total fees and expenses of the program each year shall not exceed 0.75% of the total assets of the program; this limit shall not apply during the initial three-year period after establishment of the program.
Implementation Timeline	The law is effective on July 1, 2022 with a program implementation timeline to be determined. Before implementation of the program, the Board may conduct a detailed implementation and evaluation study and perform other due diligence tasks to determine the feasibility of the program parameters and the resources and time needed to implement the program. Upon completion of the study, the Board shall report its findings and recommendations, including any proposed legislation and funding requirements, to the legislature.
Legislative Authority to Partner with Other States	Yes

Delaware Expanding Access for Retirement and Necessary Saving (EARNS) Program

Year Enacted	2022
Employer Participation	Mandatory
Employers Affected	Employers that employed 5 or more employees during the previous calendar year, have been in business at least six months in the preceding calendar year, and do not offer a qualified retirement plan
Administrative Entity	**Delaware EARNS Program Board** is a seven-member board with the chairperson appointed by the Governor from the two public members (one a small-business owner and the other with experience providing financial advice or assistance to lower- to moderate-income workers or retirees). The other five members will include the Treasurer, Secretary of Labor, Secretary of Finance, Insurance Commissioner, and chair of the Plans Management Board; each can designate others to serve for them. *Note*: Unless terminated earlier as provided in this subsection, the Board shall disband and cease to exist effective as of December 31, 2025, at which point, all duties and functions of the Board under this chapter shall be transferred to and assumed by the Plans Management Board.
Structure of Accounts	Roth IRA (with traditional IRA also authorized to be made available)
Automatic Enrollment	Yes
Employee Opt-out	Yes
Default Contribution Rate	The Board may determine the default contribution level; it may not be less than 3% and not more than 6% of compensation. The Board may determine, at its discretion, to increase the automatic default contribution rate for all participants based on their years of participation, provided that such increases shall be either 1% or 2% of compensation and shall not occur more frequently than annually. The maximum default contribution rate established by the Board shall not exceed 15%.
Employer Contribution	Not permitted
Availability to Other Employers	The Board may adopt rules or regulations allowing employers that are exempt to voluntarily participate in the program and extending eligibility to participate in the program to individuals who are not employees, including unemployed individuals, self-employed individuals, and other independent contractors.
Investment of Assets	The Board shall adopt an investment policy statement and select investment options, including default investment options, consistent with the objectives of the program. The menu of investment options may encompass a range of risk and return opportunities.
Fees	The Board is authorized to charge and collect reasonable administrative fees from participants and use such fees, as well as appropriations and other funds dedicated to supporting the program, to defray reasonable program expenses.
Implementation Timeline	The Board may implement the program in stages, which may include phasing in the program based on the size of employers, or other factors. To the extent practicable, the Board shall implement the program so covered employees can begin to participate and make contributions by January 1, 2025.
Legislative Authority to Partner with Other States	Yes

Minnesota Secure Choice Retirement Program

Year Enacted	2023
Employer Participation	Mandatory
Employers Affected	Employers that employ 5 or more covered employees and do not offer a retirement plan
Administrative Entity	Board of Directors of the Minnesota Secure Choice Retirement Program
Structure of Accounts	Roth IRA or traditional IRA. The default is a Roth IRA unless an employee elects to contribute on a pretax basis.
Automatic Enrollment	Yes
Employee Opt-out	Yes
Default Contribution Rate	Not specified. The default, minimum, maximum, and escalation rate to be determined by the Board.
Employer Contribution	Not permitted
Availability to Other Employers	The Board may allow individuals to open and contribute to an account in the program, in which case the individual shall be considered a covered employee.
Investment of Assets	The Board must make available for investment a diversified array of investment funds selected by the State Board of Investment. The Board must designate a default investment fund that is diversified to minimize the risk of large losses and consists of target date funds, a balanced fund, a capital preservation fund, or any combination of the foregoing funds.
Fees	The Board may assess administrative fees on each covered employee's account. The Board is charged with keeping annual administrative fees, costs, and expenses as low as possible, except that any administrative fee assessed against the accounts of covered employees may not exceed a reasonable amount relative to the fees charged by auto-IRA or defined contribution programs of similar size in the state of Minnesota or another state. Fees may be asset-based, flat fees, or a hybrid combination of asset-based and flat fees.
Implementation Timeline	The Board must begin operation of the program no earlier than January 1, 2025. The Board must open the program in phases, and the last phase must be opened no later than two years after the opening of the first phase. Appointments to the Board must be made by January 15, 2024. The Legislative Commission on Pensions and Retirement must designate one member of the Board to convene the first meeting of the Board, which must occur by March 1, 2024. At the first meeting, the Board shall elect a chair.
Legislative Authority to Partner with Other States	Yes

VT Saves Program

Year Enacted	2023 (changing the original 2017 MEP program)
Employer Participation	Mandatory
Employers Affected	Employers that do have not offered a qualified retirement plan in the preceding two years
Administrative Entity	The Office of the State Treasurer
Structure of Accounts	Roth IRA, but the Treasurer is authorized to provide an option to contribute to a traditional IRA instead
Automatic Enrollment	Yes
Employee Opt-out	Yes
Default Contribution Rate	5%. The Treasurer shall provide for, on a uniform basis, an annual increase of each active participant's contribution rate, by not less than one percent, but not more than eight percent, of salary or wages each year.
Employer Contribution	Not permitted
Availability to Other Employers	The Treasurer shall establish the processes and requirements for the enrollment of self-employed individuals and independent contractors, through payroll deduction or otherwise.
Investment of Assets	The Treasurer shall provide for direct deposit of contributions into investments under the Program, including a default investment such as a series of target date funds, and a limited number of investment alternatives, including a principal preservation option. Each participant's initial contributions, up to a specified dollar amount or for a specified period of time, are required to be invested in a principal preservation investment or must be defaulted into such an investment, unless the participant affirmatively opts for a different investment for those contributions
Fees	The costs and expenses incurred to initiate, implement, maintain, manage, and administer the program and its investments are paid or defrayed from investment returns or assets of the Program or through fees, charges, or funds, whether account based, asset based, per capita, or otherwise, to the extent permitted under federal and State law. The amount and method of collection of such fee shall be determined by the Treasurer, provided that the fee shall not exceed $30.00 per participant in each calendar year.
Implementation Timeline	The Treasurer shall establish the processes for phasing in enrollment of eligible individuals, including phasing in enrollment of covered employees by size or type of covered employer. Subject to an appropriation from the General Assembly, the Treasurer shall implement the program as follows: (1) Beginning on July 1, 2025, all covered employers with 25 or more covered employees shall offer the Program to all covered employees. (2) Beginning on January 1, 2026, all covered employers with 15 to 24 covered employees shall offer the Program to all covered employees. (3) Beginning on July 1, 2026, all covered employers with five to 14 covered employees shall offer the Program to all covered employees.
Legislative Authority to Partner with Other States	Yes

Nevada

Year Enacted	2023
Employer Participation	Mandatory
Employers Affected	Employers that employ more than five persons in Nevada, has been in business for at least 36 months, and has not maintained a tax-favored retirement plan for its employees or other qualified retirement plan within the current calendar year or in the preceding three calendar years
Administrative Entity	Board of the Nevada Employee Savings Trust, chaired by the State Treasurer with administrative support provided by the office of the State Treasurer
Structure of Accounts	Individual Retirement Account (IRA), Board to determine the type(s)
Automatic Enrollment	Yes
Employee Opt-out	Voluntary, opt-out
Default Contribution Rate	Not specified, set by Board. The Board also is authorized to establish a process for the auto-escalation of contributions.
Employer Contribution	Not permitted
Availability to Other Employers	The Board shall determine a method for employers other than covered employers and employees to participate in the Program, if allowed under federal law.
Investment of Assets	The Board will establish one or more investment funds, each with investment strategy and policy established by the Board. The state may also designate a default investment fund for those who do not make an investment choice.
Fees	The Board may enter into a contract with one or more financial providers if the Board determines that the fee structure of a contract allows or assists the Program to minimize or avoid the need to borrow money or to rely upon general assets of the State .
Implementation Timeline	With certain exceptions, the Board must establish and implement the Program so that covered employees are able to make contributions beginning on July 1, 2025. If the Board chooses to implement the Program in phases based on the number of employees employed by the covered employers, the first phase must not begin before July 1, 2025.
Legislative Authority to Partner with Other States	Yes

Open Multiple Employer Plans (MEPs)[11]

(listed by date of enactment)

(2012) Massachusetts
(2023) Missouri

[11]On November 18, 2015, the U.S. Department of Labor issued a final Interpretive Bulletin Relating to State Savings Programs that Sponsor or Facilitate Plans Covered by the Employee Retirement Income Security Act (ERISA) of 1974. The Bulletin outlines those state-facilitated retirement savings programs that would include ERISA-covered retirement plans. These options include a marketplace, prototype plans, and state-facilitated "open" multiple employer plans (MEPs). The following state plans are covered by the Interpretive Bulletin.

Massachusetts Defined Contribution CORE Plan (CORE Plan)

Year Enacted	2012
ERISA Applicability	Yes
Employer Participation	Voluntary
Employers Affected	Nonprofits with 20 or fewer employees
Administrative Entity	The Office of the State Treasurer and Receiver General with investment and program oversight committees
Structure of Accounts	MEP — Defined Contribution 401(k) plan
Automatic Enrollment	Yes
Employee Opt-out	Yes
Default Contribution Rate	6% with an annual auto escalation of 1% or 2%, up to 12%
Employer Contribution	Permitted, but not required. If a participating employer chooses to use the safe harbor employer-matching contribution option, 100% of the first 3% of the employee's contribution will be matched and 50% of the next 2% in employee contribution will be matched. If a participating employer selects the safe harbor non-elective contribution option, the employer agrees to make a flat rate contribution to the account of each eligible employee in an amount no less than 3%, regardless of employee contributions.
Availability to Other Employers	No
Investment of Assets	The Plan offers 12 CORE default TDFs based on expected retirement age and four objective base funds: the CORE Growth Fund, CORE Income Fund, CORE Inflation Fund, and CORE Capital Preservation Fund. For additional fees, a participant can choose to have the account professionally managed with a portfolio that would be developed "using one or more investments that comprise the CORE Plan investment lineup and may also use additional investments not otherwise available to CORE Plan participants."
Fees	For the participant, there is a $65 annual fee, deducted automatically from the participant's account, and other administrative fees depending on the "elective Plan features used by a participant. Each investment option has an administrative, advisory, and investment management fee that varies by investment option" and "additional fees, including administrative and other service fees, may be assessed over time." For the participating nonprofit, there is a one-time installation fee of $2,500, a $200 plan administrative fee charged annually beginning in the second year, and an annual compliance fee of $150 for employer contribution election and $750 for deferral-only election.
Implementation Timeline	The program launched in October 2017, and it is open for enrollment.

Missouri Show-Me MyRetirement Savings Plan

Year Enacted	2023
ERISA Applicability	Yes
Employer Participation	Voluntary
Employers Affected	Employers with no more than 50 employees, or has had 50 or fewer employees in the last five years, that do not currently offer a plan
Administrative Entity	The Show-Me MyRetirement Savings Board, chaired by the Treasurer and administered by the Office of the State Treasurer
Structure of Accounts	Pre-tax or Roth 401(k)
Automatic Enrollment	Permissible. Auto-enrollment of employees will occur once an employer opts to join the MEP.
Employee Opt-out	Yes
Default Contribution Rate	Not specified. The Board has authority to set the default rate and provide on a uniform basis, if and when the board so determines, in its discretion, for an increase of each participant's contribution rate, by a minimum increment of one percent of salary or wages per year, for each additional year the participant is employed or is participating in the plan up to the maximum percentage of such participant's salary or wages that may be contributed to the plan under federal law.
Employer Contribution	Permitted
Availability to Other Employers	The self-employed are eligible to participate.
Investment of Assets	The Board designates appropriate default investments that include a mix of asset classes, such as target date and balanced funds. The investment alternatives under the plan shall be limited to an automatic investment for participants who do not actively and affirmatively elect a particular investment option, which unless the board provides otherwise, shall be a diversified target date fund, including a series of such diversified funds to apply to different participants depending on their choice or their target retirement dates, a principal-protected option, and at least four additional investment alternatives as may be selected by the board in its discretion.
Fees	The Board is charged to seek to minimize participant fees and expenses of investment and administration.
Implementation Timeline	The Board shall establish the plan so individuals are able to begin contributing under the plan on or before September 1, 2025. The Board may, in its discretion, phase in the plan so that the ability to contribute first applies on different dates for different classes of individuals, including employees of employers of different sizes or types and individuals who are not employees; provided that, any such staged or phased-in implementation schedule shall be substantially completed on or before September 1, 2025. Individuals will be able to begin contributing under the plan on or before September 1, 2025.

Marketplace[12]

(2015) Washington

[12]On November 18, 2015, the U.S. Department of Labor issued a final Interpretive Bulletin Relating to State Savings Programs that Sponsor or Facilitate Plans Covered by the Employee Retirement Income Security Act (ERISA) of 1974. The Bulletin outlines those state-facilitated retirement savings programs that would include ERISA-covered retirement plans. These options include a marketplace, prototype plans, and state-facilitated "open" multiple employer plans (MEPs). The following state plan is covered by the Interpretive Bulletin.

Washington Small Business Retirement Marketplace

Year Enacted	2015, as amended in 2017
ERISA Applicability	ERISA cannot apply to the state to operate the Marketplace, but ERISA plans are allowed in the Marketplace with ERISA requirements applying to participating employers.
Employer Participation	Voluntary
Employers Affected	Fewer than 100 employees
Administrative Entity	The **State Department of Commerce**
Structure of Accounts	SIMPLE, Roth and traditional IRAs, and ERISA plans (e.g., 401(k)s) can be included; may also offer "life insurance plans designed for retirement purposes"
Automatic Enrollment	No state requirement, but employers may auto-enroll as IRS rules allow
Employee Opt-out	Voluntary employee participation
Default Contribution Rate	Not specified
Employer Contribution	Permitted if an ERISA plan option
Availability to Other Employers	Self-employed people and sole proprietors are eligible to participate in the marketplace.
Investment of Assets	The Marketplace now only offers Roth and traditional IRA options from Finhabits and Aspire Capital Advisors. Aspire Capital Advisors offers a Solo 401(k), SEP and Simple IRA option. Other providers may be added in the future.
Fees	Plans cannot charge fees greater than 1% of the account balance and cannot charge an administrative fee to an employer.[13] Financial services firms may charge enrollees a de minimis fee for new and/or low-balance accounts in amounts negotiated and agreed upon by the Department and financial services firms. Fees associated with products offered in the Marketplace can be found on the **Retirement Marketplace** website.
Implementation Timeline	The Marketplace opened in March 2018.

[13]The Washington State Department of Commerce's 2020 Biennial Report to the Legislature makes a recommendation to change the fee structure because "[c]urrent legislation does not allow providers to charge employers fees, which in turn prevents them from covering the cost of enrollment and account maintenance. The ability for a provider to charge an employer a flat fee or a cost per participating employee fee would very likely make the Marketplace more appealing to providers and increase plan availability. Fee structure should continue to be reasonable so as not to discourage businesses from enrolling into a savings plan." Other recommendations for program reform include: 1) Reduce provider requirements to offer multiple plans (many firms do not offer both the TDFs and balanced fund options required); 2) expand the program to businesses of all sizes; and 3) increase funding for marketing.

Multi-tiered (or Hybrid) Option

(Voluntary Payroll Deduction IRA[14] and Marketplace[15])

(2020) New Mexico

[14]New Mexico's voluntary payroll deduction program is assumed to be designed to be covered under the 1975 DOL safe harbor (See 29 CFR 2510.3-2(d) and 40 FR 34526 (August 15, 1975)), which lays out the conditions under which payroll deduction IRAs would be exempt from ERISA.

[15]On November 18, 2015, the U.S. Department of Labor issued a final Interpretive Bulletin Relating to State Savings Programs that Sponsor or Facilitate Plans Covered by the Employee Retirement Income Security Act (ERISA) of 1974. The Bulletin outlines those state-facilitated retirement savings programs that would include ERISA-covered retirement plans. These options include a marketplace, prototype plans, and state-facilitated "open" multiple employer plans (MEPs). New Mexico's retirement plan marketplace is covered by the Interpretive Bulletin.

New Mexico Work and $ave Program

Year Enacted	2020
ERISA Applicability	Voluntary IRA: The Board shall avoid preemption of the program by federal law. The Board shall not impose any duties on employers pursuant to ERISA. Marketplace: ERISA cannot apply to the state for operating the marketplace, but ERISA plans are allowed in the marketplace and normal ERISA requirements would apply to participating employers.
Employer Participation	Voluntary
Employers Affected	Employers with their primary place of business physically in New Mexico
Administrative Entity	**New Mexico Work and $ave Board**
Structure of Accounts	Voluntary IRA: Roth IRA as the default, with other IRA options permissible. Marketplace: Options may include SIMPLE IRA; payroll deduction IRA; Multiple Employer Plans (if allowed under federal law); or plans described in Section 401(a) or 403(b) of the Internal Revenue Code
Automatic Enrollment	Voluntary IRA: An employer participating in the Work and $ave program may automatically enroll its employees, if permitted by federal law. Marketplace: An employer that offers a plan through the marketplace may use automatic enrollment.
Employee Opt-out	Yes
Default Contribution Rate	Voluntary IRA: to be determined by the Board and can also include default auto-escalation. Marketplace: Not specified
Employer Contribution	Voluntary IRA: not permitted. Marketplace: permitted if an ERISA plan option
Availability to Other Employers	Not specified
Investment of Assets	Voluntary IRA: By default, contributions will be invested in a TDF investment and other funds can be available, such as index funds. A principal protection fund may be established for initial savings up to an amount established by the Board. Marketplace: The marketplace shall allow, but shall not require, the availability within approved plans of distribution options that provide income in retirement, including systematic withdrawal programs, guaranteed lifetime withdrawal benefits, and annuities.
Fees	Voluntary IRA: The program shall keep total fees and expenses below 1% of the funds invested. Marketplace: The Board shall establish administrative fees for financial service firms that participate in the Marketplace. The fees shall be sufficient to cover the actual cost of maintaining the marketplace.
Implementation Timeline	The Board shall implement the New Mexico Retirement Plan Marketplace and the New Mexico Work and $ave IRA Program on or before July 1, 2024 (deadline extended in the enacted 2021 program amendment bill).
Legislative Authority to Partner with Other States	Yes[16]

[16] The Colorado Secure Savings Program executed a joint Memorandum of Cooperation (MoC) with the New Mexico Work and $ave Program to begin to explore the possibility of forming a partnership between the two states for implementing a retirement savings program. A possible future partnership is still under consideration, but no formal agreement to do so has been executed yet by these two states.

APPENDIX[17]

City-Enacted Programs

(listed by date of enactment)

(2017) Seattle

(2021) New York City

[17] The Seattle, WA, program is on hold indefinitely pending state legislative action. New York City's program is expected to merge into the new auto-IRA New York state program.

Seattle Retirement Savings Plan

Year Enacted	2017
Employer Participation	Mandatory. There is a two-year deferral for new businesses.
Employers Affected	Employers that do not currently offer qualified plans or participate in a multiple employer plan (MEP)
Administrative Entity	The Seattle Retirement Saving Plan Board of Administration; chair appointed by the Mayor
Structure of Accounts	One or more payroll deposit IRA arrangement
Automatic Enrollment	Yes
Employee Opt-out	Yes
Default Contribution Rate	The Board can set default, minimum, and maximum rates. The plan must offer default escalation.
Employer Contribution	Not permitted
Availability to Other Employers	The Board can establish participation rules for self-employed individuals or employees who are not eligible to participate in an employer's qualified retirement plan.
Investment of Assets	The Board will establish several investment funds, each pursuing an investment strategy and policy established by the Board. The Board will establish at least three "core" investment funds, diversified to minimize the risk of large losses, and may establish one or more "non-core" investment funds. The Board may, at any time, add, replace, or remove any investment fund. Investment funds may include mutual funds, index funds, collective funds, separately managed accounts, exchange-traded funds, or other pooled investment vehicles that are generally available in the marketplace.
Fees	Not specified. The plan must keep administration fees low, but sufficient to ensure that the plan is sustainable.
Implementation Timeline	The Seattle, Washington, program is not anticipated to be implemented because of a state legal issue identified after passage. The Board decided in December 2018 that it will not implement its program, pending possible action by the Washington State Legislature on proposals to establish a statewide auto-IRA program.

Savings Access New York (City) Retirement Program[18]

Year Enacted	2021
Employer Participation	Mandatory
Employers Affected	Employers with at least 5 employees that have been in business for at least two years and have not offered a qualified retirement plan in the previous two years
Administrative Entity	The Retirement Savings Board (three-member board appointed by the Mayor)
Structure of Accounts	Roth IRA or traditional IRA, with one to be designated as the default option
Automatic Enrollment	Yes
Employee Opt-out	Yes
Default Contribution Rate	5% with authority to set auto-escalation or reduction
Employer Contribution	Not permitted
Availability to Other Employers	Employers, employees, and individuals not required to participate in the program will be allowed to participate on a voluntary basis.
Investment of Assets	To be determined by the Comptroller, subject to Board approval
Fees	Reasonable fees and costs to participants shall be maintained. All fees required for the administration of the retirement savings program shall be borne by participants or paid through funds received.
Implementation Timeline	The law is effective 90 days after it becomes law. The program shall be operational no later than two years after the effective date of the law unless the Board finds a reasonable reason to delay implementation. The program shall not be implemented if New York State establishes a program covering a substantial portion of uncovered employers.
Legislative Authority to Partner with Others	Yes

[18]The NYC law specifies that the Board and Comptroller shall take all necessary steps to discontinue the program if they certify to the Mayor and Speaker in writing that the state has established a retirement savings program that requires a substantial portion of employers who would otherwise be covered employers to offer their employees the opportunity to contribute to accounts through payroll deduction or another method of contribution. As previously noted, the Governor of New York signed S 5395A on October 21, 2021. This bill amends Chapter 55, which was originally signed into law in 2018 and established the New York State Secure Choice Savings Program. The amendment changes the program from a voluntary payroll deduction IRA to an auto-IRA. It is assumed that the city will now no longer implement its own program.

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