E2SSB 5740 - H AMD TO APP COMM AMD (H-2882.1/19) 632 By Representative Hoff

NOT CONSIDERED 12/23/2019

- On page 1, line 11, after "program" strike "using an opt-out
- 2 approach"
- 3 On page 1, beginning on line 17, after "program" strike "with
- 4 automatic enrollment ("auto-IRA")"
- 5 On page 4, at the beginning of line 23, strike "automatically
- 6 enrolled" and insert "offered enrollment"
- 7 On page 5, line 2, after "state's" strike "auto-IRA"
- 8 On page 5, line 3, after "joint" strike "auto-IRA"
- 9 On page 5, line 7, after "case, the" strike "auto-IRA"
- 10 On page 5, beginning on line 32, after "(2)" strike all material
- 11 through "and" on line 33 and insert "If the covered employee
- 12 affirmatively chooses to be enrolled in the program,"
- 13 On page 5, beginning on line 35, after "elects" strike "not to
- 14 contribute or"
- On page 6, line 6, after "elections" strike ", including opt-out
- 16 elections,"
- On page 7, beginning on line 19, after "program" strike all
- 18 material through "program" on line 22
- On page 10, line 31, after "state's" strike "auto-IRA"
- 20 On page 11, line 12, after "to" strike "auto"

<u>EFFECT:</u> Requires an employer to withhold retirement contributions for an IRA established under the program only if an employee chooses to enroll. Removes references to opt-out and automatic enrollment.