H-0827.1

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**HOUSE BILL 1632**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**State of Washington 68th Legislature 2023 Regular Session**

**By** Representatives Reeves, Duerr, and Springer

AN ACT Relating to evaluating retirement options for Washington consumers; creating a new section; and providing an expiration date.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

NEW SECTION. **Sec.**  (1) The department of commerce shall study, directly or through a contract, the retirement preparedness of Washington residents and the feasibility of establishing a state-sponsored private retirement savings program. The study shall analyze current state and federal programs and recent legislative changes that encourage citizens to save for retirement by participating in retirement savings plans, including plans pursuant to sections 401(k), 403(b), 408(k), 408(p), and 457(b) of the internal revenue code. The scope of the analysis shall include:

(a) An examination of potential retirement savings options for self-employed individuals, part-time employees, and full-time employees whose employers do not offer a retirement savings plan;

(b) Estimates of the impact on the state budget and on taxpayers from shortfalls in retirement savings or income, including on public budgets from a loss of economic activity by seniors;

(c) The level of interest by Washington employers in participating in a state-sponsored private retirement savings program;

(d) Consultation with impacted stakeholders;

(e) An examination of the impact of retirement savings on income and wealth inequality;

(f) The likely costs to start up a state-sponsored private retirement savings program, an estimate of the time for the program to reach self-sufficiency, and potential funding options;

(g) The experience of other states that have implemented or are implementing a state-sponsored private retirement savings program for employers and employees, as well as program impacts on the market for retirement plan products and services;

(h) An evaluation of the feasibility and benefits of interstate partnerships and cooperative agreements with similar state-sponsored private retirement savings programs established in other jurisdictions;

(i) An assessment of potential changes in enrollment in a joint state-sponsored private retirement savings program if potential participants are concurrently enrolled in the federal "saver's credit" program;

(j) The appropriate state agency and potential structure for implementing a state-sponsored private retirement savings program; and

(k) Recommendations for statutory changes or appropriations for establishing a state-sponsored private retirement savings program.

(2) The department of commerce, in undertaking the analysis, may convene a group of stakeholders to assist and provide insight into the feasibility and preferred structure of a state-sponsored private retirement savings program.

(3) The findings shall be provided in a report to the appropriate committees of the legislature and in accordance with RCW 43.01.036 by September 30, 2023.

(4) This section expires July 1, 2024.

**--- END ---**