

FIRST REGULAR SESSION

SENATE BILL NO. 199

100TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR ARTHUR.

Pre-filed January 2, 2019, and ordered printed.

ADRIANE D. CROUSE, Secretary.

0970S.01I

AN ACT

To amend chapter 285, RSMo, by adding thereto twenty-one new sections relating to the Missouri secure choice savings program.

Be it enacted by the General Assembly of the State of Missouri, as follows:

Section A. Chapter 285, RSMo, is amended by adding thereto twenty-one
2 new sections, to be known as sections 285.800, 285.805, 285.810, 285.815,
3 285.820, 285.825, 285.830, 285.835, 285.840, 285.845, 285.850, 285.855, 285.860,
4 285.865, 285.870, 285.875, 285.880, 285.885, 285.895, 285.900, and 285.905, to
5 read as follows:

285.800. Sections 285.800 to 285.905 shall be known and may be
2 cited as the "Missouri Secure Choice Savings Program Act".

285.805. Unless the context requires a different meaning or as
2 expressly provided in this section, all terms used in sections 285.800 to
3 285.905 shall have the same meanings as when used in a comparable
4 context in the Internal Revenue Code. For purposes of sections 285.800
5 to 285.905, the following terms mean:

6 (1) "Board", the Missouri secure choice savings board established
7 under section 285.825;

8 (2) "Department", the department of revenue;

9 (3) "Employee", any individual who is eighteen years of age or
10 older, who is employed by an employer, and who has earned wages in
11 Missouri subject to income tax pursuant to chapter 143;

12 (4) "Employer", a person or entity engaged in a business,
13 industry, profession, trade, or other enterprise in Missouri, whether for
14 profit or not for profit, that:

15 (a) Has at no time during the previous calendar year employed
16 fewer than twenty-five employees in the state;

- 17 **(b) Has been in business at least two years; and**
18 **(c) Has not offered a qualified retirement plan including, but not**
19 **limited to, a plan qualified under Section 401(a), Section 401(k), Section**
20 **403(a), Section 403(b), Section 408(k), Section 408(p), or Section 457(b)**
21 **of the Internal Revenue Code in the preceding two years;**
22 **(5) "Enrollee", any employee who is enrolled in the program;**
23 **(6) "Fund", the Missouri secure choice savings program fund;**
24 **(7) "Internal Revenue Code", Internal Revenue Code of 1986, as**
25 **amended, in effect for the calendar year;**
26 **(8) "IRA", a Roth individual retirement account under Section**
27 **408A of the Internal Revenue Code;**
28 **(9) "Participating employer", an employer or small employer that**
29 **provides a payroll deposit retirement savings arrangement as provided**
30 **for by sections 285.800 to 285.905 for its employees who are enrollees in**
31 **the program;**
32 **(10) "Payroll deposit retirement savings arrangement", an**
33 **arrangement by which a participating employer allows enrollees to**
34 **remit payroll deduction contributions to the fund;**
35 **(11) "Program", the Missouri secure choice savings program;**
36 **(12) "Small employer", a person or entity engaged in a business,**
37 **industry, profession, trade, or other enterprise in Missouri, whether for**
38 **profit or not for profit, that notifies the department that it is interested**
39 **in being a participating employer and that:**
40 **(a) Employed less than twenty-five employees at any one time in**
41 **the state throughout the previous calendar year;**
42 **(b) Has been in business less than two years; or**
43 **(c) Meets the requirements of both paragraphs (a) and (b);**
44 **(13) "Wages", any compensation within the meaning of Section**
45 **219(f)(1) of the Internal Revenue Code that is received by an enrollee**
46 **from a participating employer during the calendar year.**

285.810. A retirement savings program in the form of an
2 automatic enrollment payroll deduction IRA, to be known as the
3 "Missouri Secure Choice Savings Program", is hereby established and
4 shall be administered by the board for the purpose of promoting
5 greater retirement savings for employees in a convenient, low-cost, and
6 portable manner.

285.815. 1. The "Missouri Secure Choice Savings Program Fund"

2 is hereby established as a trust outside of the state treasury, with the
3 board created under section 285.825 as its trustee. The fund shall
4 include the individual retirement accounts of enrollees, which shall be
5 accounted for as individual accounts. Moneys in the fund shall consist
6 of moneys received from enrollees and participating employers under
7 automatic payroll deductions and contributions to savings made under
8 sections 285.800 to 285.905. The fund shall be operated in a manner
9 determined by the board, provided that the fund shall be operated so
10 that the accounts of enrollees established under the program meet the
11 requirements for IRAs under the Internal Revenue Code.

12 2. The amounts deposited in the fund shall not constitute
13 property of the state, and the fund shall not be construed to be a
14 department, institution, or agency of the state. Amounts on deposit in
15 the fund shall not be commingled with state funds, and the state shall
16 have no claim to or against, or interest in, such funds.

285.820. 1. There is hereby created in the state treasury the
2 "Missouri Secure Choice Administrative Fund", which shall consist of
3 any grants or other moneys designated for administrative purposes
4 from the state, any unit of federal or local government, or any other
5 person, firm, partnership, or corporation. The state treasurer shall be
6 custodian of the fund. In accordance with sections 30.170 and 30.180,
7 the state treasurer may approve disbursements. Moneys in the fund
8 shall be used solely to pay for the administrative expenses, including
9 start-up administrative expenses, that the board incurs in the
10 performance of its duties under sections 285.800 to 285.905.

11 2. Notwithstanding the provisions of section 33.080 to the
12 contrary, any moneys remaining in the fund at the end of the biennium
13 shall not revert to the credit of the general revenue fund.

14 3. The state treasurer shall invest moneys in the fund in the
15 same manner as other funds are invested. Any interest and moneys
16 earned on such investments shall be credited to the fund.

285.825. 1. There is hereby created the "Missouri Secure Choice
2 Savings Board". The board shall consist of the following five members:

3 (1) The state treasurer, or his or her designee, who shall serve
4 as chair;

5 (2) The commissioner of the office of administration, or his or
6 her designee;

7 **(3) A public representative with expertise in retirement savings**
8 **plan administration or investment, or both, appointed by the governor**
9 **with the advice and consent of the senate;**

10 **(4) A representative of participating employers, appointed by the**
11 **governor with the advice and consent of the senate; and**

12 **(5) A representative of enrollees, appointed by the governor with**
13 **the advice and consent of the senate.**

14 **2. Members of the board shall serve without compensation but**
15 **may be reimbursed for necessary travel expenses incurred in**
16 **connection with their board duties from funds appropriated for that**
17 **purpose.**

18 **3. Members appointed by the governor shall serve terms of four**
19 **years, except for the initial appointments, which shall be for the**
20 **following lengths:**

21 **(1) The public representative shall be appointed for a term of**
22 **four years;**

23 **(2) The representative of participating employers shall be**
24 **appointed for a term of three years; and**

25 **(3) The representative of enrollees shall be appointed for a term**
26 **of two years.**

27 **4. A vacancy in the term of an appointed board member shall be**
28 **filled for the balance of the unexpired term in the same manner as the**
29 **original appointment.**

30 **5. Each board member, before assuming office, shall take an oath**
31 **that he or she will diligently and honestly administer the affairs of the**
32 **board and that he or she will not knowingly violate or willingly permit**
33 **to be violated any of the provisions of law applicable to the**
34 **program. The oath shall be certified by the officer before whom it is**
35 **taken and immediately filed in the office of the secretary of state.**

285.830. The board, the individual members of the board, the
2 **trustee appointed under section 285.835, any other agents appointed or**
3 **engaged by the board, and all persons serving as program staff shall**
4 **discharge their duties with respect to the program solely in the interest**
5 **of the program's enrollees and beneficiaries as follows:**

6 **(1) For the exclusive purposes of providing benefits to enrollees**
7 **and beneficiaries and defraying reasonable expenses of administering**
8 **the program;**

9 **(2) By investing with the care, skill, prudence, and diligence**
10 **under the prevailing circumstances that a prudent person acting in a**
11 **like capacity and familiar with those matters would use in the conduct**
12 **of an enterprise of a like character and with like aims; and**

13 **(3) By using any contributions made by enrollees and employers**
14 **into the trust exclusively for the purpose of paying benefits to the**
15 **enrollees of the program, for the cost of administration of the program,**
16 **and for investments made for the benefit of the program.**

285.835. In addition to the other duties and responsibilities
2 **stated under sections 285.800 to 285.905, the board shall:**

3 **(1) Cause the program to be designed, established, and operated**
4 **in a manner that:**

5 **(a) Accords with best practices for retirement savings vehicles;**

6 **(b) Maximizes participation, savings, and sound investment**
7 **practices;**

8 **(c) Maximizes simplicity, including ease of administration for**
9 **participating employers and enrollees;**

10 **(d) Provides an efficient product to enrollees by pooling**
11 **investment funds;**

12 **(e) Ensures the portability of benefits; and**

13 **(f) Provides for the decumulation of enrollee assets in a manner**
14 **that maximizes financial security in retirement;**

15 **(2) Appoint a trustee to the IRA fund in compliance with Section**
16 **408 of the Internal Revenue Code;**

17 **(3) Explore and establish investment options, subject to section**
18 **285.850, that offer enrollees returns on contributions and the**
19 **conversion of individual retirement savings account balances to secure**
20 **retirement income without incurring debt or liabilities to the state;**

21 **(4) Establish the process by which interest, investment earnings,**
22 **and investment losses are allocated to individual program accounts on**
23 **a pro rata basis and are computed at the interest rate on the balance**
24 **of an individual's account;**

25 **(5) Make and enter into contracts necessary for the**
26 **administration of the program and fund including, but not limited to,**
27 **retaining and contracting with investment managers, private financial**
28 **institutions, other financial and service providers, consultants,**
29 **actuaries, counsel, auditors, third-party administrators, and other**

30 professionals as necessary;

31 (6) Conduct a review of the performance of any investment
32 vendors every four years including, but not limited to, a review of
33 returns, fees, and customer service. A copy of reviews conducted under
34 this subdivision shall be posted to the board's internet website;

35 (7) Determine the number and duties of staff members needed to
36 administer the program and assemble such a staff including employing
37 staff, a program administrator, and employees of the state treasurer's
38 office made available to administer the program after entering into
39 contracts with the state treasurer for such purpose;

40 (8) Cause moneys in the fund to be held and invested as pooled
41 investments described under section 285.850, with a view to achieving
42 cost savings through efficiencies and economies of scale;

43 (9) Evaluate and establish the process by which an enrollee is
44 able to contribute a portion of his or her wages to the fund for
45 automatic deposit of those contributions and the process by which the
46 participating employer provides a payroll deposit retirement savings
47 arrangement to forward those contributions and related information to
48 the fund including, but not limited to, contracting with financial
49 service companies and third-party administrators with the capability
50 to receive and process employee information and contributions for
51 payroll deposit retirement savings arrangements or similar
52 arrangements;

53 (10) Design and establish the process for enrollment under
54 section 285.865, including the process by which an employee can choose
55 not to participate in the program, select a contribution level, select an
56 investment option, and terminate participation in the program;

57 (11) Evaluate and establish the process by which an individual
58 may voluntarily enroll in and make contributions to the program;

59 (12) Accept any grants, appropriations, or other moneys from the
60 state, any unit of federal, state, or local government, or any other
61 person, firm, partnership, or corporation solely for deposit into the
62 fund, whether for investment or administrative purposes;

63 (13) Evaluate the need for, and procure as needed, insurance
64 against any and all loss in connection with the property, assets, or
65 activities of the program, and indemnify as needed each member of the
66 board from personal loss or liability resulting from a member's action

67 or inaction as a member of the board;

68 (14) Make provisions for the payment of administrative costs and
69 expenses for the creation, management, and operation of the program,
70 including the costs associated with subsection 2 of section 285.825,
71 subdivisions (5), (6), (7), (9), and (13) of this section, subsection 2 of
72 section 285.850, and subsection 1 of section 285.885. Subject to
73 appropriation, the state may pay administrative costs associated with
74 the creation and management of the program until sufficient assets are
75 available in the fund for that purpose. Thereafter, all administrative
76 costs of the fund, including repayment of any start-up funds provided
77 by the state, shall be paid only out of moneys on deposit
78 therein. However, private funds or federal funding received under
79 subdivision (12) of this section in order to implement the program until
80 the fund is self-sustaining shall not be repaid unless those funds were
81 offered contingent upon the promise of such repayment. The board
82 shall keep annual administrative expenses as low as possible, but in no
83 event shall they exceed seventy-five hundredths percent of the total
84 trust balance;

85 (15) Allocate administrative fees to individual retirement
86 accounts in the program on a pro rata basis;

87 (16) Set minimum and maximum contribution levels in
88 accordance with limits established for IRAs by the Internal Revenue
89 Code;

90 (17) Facilitate education and outreach to employers and
91 employees;

92 (18) Facilitate compliance by the program with all applicable
93 requirements for the program under the Internal Revenue Code,
94 including tax qualification requirements or any other applicable law
95 and accounting requirements;

96 (19) Carry out the duties and obligations of the program in an
97 effective, efficient, and low-cost manner;

98 (20) Exercise any and all other powers reasonably necessary for
99 the effectuation of the purposes, objectives, and provisions of sections
100 285.800 to 285.905 pertaining to the program; and

101 (21) Deposit into the Missouri secure choice administrative fund
102 all grants, gifts, donations, fees, and earnings from investments from
103 the Missouri secure choice savings program fund that are used to

104 recover administrative costs. All expenses of the board shall be paid
105 from the Missouri secure choice administrative fund.

285.840. The board shall annually prepare and adopt a written
2 statement of investment policy that includes a risk management and
3 oversight program. This investment policy shall prohibit the board,
4 program, and fund from borrowing for investment purposes. The risk
5 management and oversight program shall be designed to ensure that an
6 effective risk management system is in place to monitor the risk levels
7 of the program and fund portfolio, to ensure that the risks taken are
8 prudent and properly managed, to provide an integrated process for
9 overall risk management, and to assess investment returns as well as
10 risk to determine if the risks taken are adequately compensated
11 compared to applicable performance benchmarks and standards. The
12 board shall consider the statement of investment policy and any
13 changes in the investment policy at a public hearing.

285.845. 1. The board shall engage, after an open bid process, an
2 investment manager or managers to invest the fund and any other
3 assets of the program. Moneys in the fund may be invested or
4 reinvested by the state treasurer's office or may be invested in whole
5 or in part under contract with private investment managers, as selected
6 by the board. In selecting the investment manager or managers, the
7 board shall take into consideration and give weight to the investment
8 manager's fees and charges in order to reduce the program's
9 administrative expenses.

10 2. The investment manager or managers shall comply with any
11 and all applicable federal and state laws, rules, and regulations, as well
12 as any and all rules, policies, and guidelines promulgated by the board
13 with respect to the program and the investment of the fund including,
14 but not limited to, the investment policy.

15 3. The investment manager or managers shall provide such
16 reports as the board deems necessary for the board to oversee each
17 investment manager's performance and the performance of the fund.

285.850. 1. The board shall establish as an investment option a
2 life-cycle fund with a target date based upon the age of the
3 enrollee. This shall be the default investment option for enrollees who
4 fail to elect an investment option unless and until the board designates
5 by rule a new investment option as the default as described under

6 subsection 3 of this section.

7 2. The board may also establish any or all of the following
8 additional investment options:

9 (1) A conservative principal protection fund;

10 (2) A growth fund;

11 (3) A secure return fund whose primary objective is the
12 preservation of the safety of principal and the provision of a stable and
13 low-risk rate of return; or

14 (4) An annuity fund.

15 3. (1) If the board elects to establish a secure return fund, the
16 board may procure any insurance, annuity, or other product to insure
17 the value of individuals' accounts and guarantee a rate of return. The
18 cost of such funding mechanism shall be paid out of the fund. Under
19 no circumstances shall the board, program, fund, the state, or any
20 participating employer assume any liability for investment or actuarial
21 risk. The board shall determine whether to establish such investment
22 options based upon an analysis of their cost, risk profile, benefit level,
23 feasibility, and ease of implementation.

24 (2) If the board elects to establish a secure return fund, the
25 board shall then determine whether such option shall replace the
26 target date or life-cycle fund as the default investment option for
27 enrollees who do not elect an investment option. In making such
28 determination, the board shall consider the cost, risk profile, benefit
29 level, and ease of enrollment in the secure return fund. The board may
30 at any time thereafter revisit this question and, based upon an analysis
31 of these criteria, establish either the secure return fund or the life-
32 cycle fund as the default for enrollees who do not elect an investment
33 option.

285.855. Interest, investment earnings, and investment losses
2 shall be allocated to individual program accounts as established by the
3 board pursuant to subdivision (4) of section 285.835. An individual's
4 retirement savings benefit under the program shall be an amount equal
5 to the balance in the individual's program account on the date the
6 retirement savings benefit becomes payable. The state shall have no
7 liability for the payment of any benefit to any participant in the
8 program.

285.860. 1. Before the opening of the program for enrollment, the

2 board shall design and disseminate to all employers an employer
3 information packet and an employee information packet, which shall
4 include background information on the program, appropriate
5 disclosures for employees, and information regarding the vendor
6 website described under section 285.865.

7 2. The board shall provide for the contents of both the employee
8 information packet and the employer information packet.

9 3. The employee information packet shall include a disclosure
10 form which shall include, but not be limited to, an explanation of all of
11 the following:

12 (1) The benefits and risks associated with making contributions
13 to the program;

14 (2) The mechanics of how to make contributions to the fund;

15 (3) How to opt out of the program;

16 (4) How to participate in the program with a level of employee
17 contributions other than three percent;

18 (5) The process for withdrawal of retirement savings;

19 (6) How to obtain additional information about the program;

20 (7) That enrollees seeking financial advice should contact
21 financial advisors, that participating employers are not in a position to
22 provide financial advice, and that participating employers are not
23 liable for decisions enrollees make under sections 285.800 to 285.905;

24 (8) That the program is not an employer-sponsored retirement
25 plan; and

26 (9) That the program fund is not guaranteed by the state.

27 4. The employee information packet shall also include a form for
28 an employee to note his or her decision to opt out of participation in
29 the program or elect to participate with a level of contributions other
30 than three percent.

31 5. Participating employers shall supply the employee information
32 packet to employees upon launch of the program. Participating
33 employers shall supply the employee information packet to new
34 employees at the time of hiring, and new employees may opt out of
35 participation in the program or elect to participate with a level of
36 employee contributions other than three percent at that time.

285.865. 1. Except as otherwise provided under section 285.900,
2 the program shall be implemented, and enrollment of employees shall

3 **begin no later than August 28, 2021. The provisions of this section shall**
4 **be in force after the board opens the program for enrollment.**

5 **2. Each employer shall establish a payroll deposit retirement**
6 **savings arrangement to allow each employee to participate in the**
7 **program no later than nine months after the board opens the program**
8 **for enrollment.**

9 **3. Employers shall automatically enroll in the program each of**
10 **their employees who has not opted out of participation in the program**
11 **using the form described under section 285.860 and shall provide**
12 **payroll deduction retirement savings arrangements for such employees**
13 **and deposit, on behalf of such employees, these contributions into the**
14 **fund. Small employers may provide payroll deduction retirement**
15 **savings arrangements for each employee who has enrolled in the**
16 **program.**

17 **4. Enrollees shall have the ability to select a contribution level**
18 **into the fund. This level may be expressed as a percentage of wages or**
19 **as a dollar amount up to the deductible amount for the enrollee's**
20 **taxable year under Section 219(b)(1)(A) of the Internal Revenue**
21 **Code. Enrollees may change their contribution level at any time,**
22 **subject to rules promulgated by the board. If an enrollee fails to select**
23 **a contribution level using the form described in section 285.860, his or**
24 **her contribution rate shall be three percent of his or her wages,**
25 **provided that such contributions shall not cause the enrollee's total**
26 **contributions to IRAs for the year to exceed the deductible amount for**
27 **the enrollee's taxable year under Section 219(b)(1)(A) of the Internal**
28 **Revenue Code.**

29 **5. Enrollees may select an investment option from the permitted**
30 **investment options listed under section 285.850. Enrollees may change**
31 **their investment option at any time, subject to rules promulgated by**
32 **the board. In the event that an enrollee fails to select an investment**
33 **option, that enrollee shall be placed in the investment option selected**
34 **by the board as the default under section 285.850. If the board has not**
35 **selected a default investment option under section 285.850, an enrollee**
36 **who fails to select an investment option shall be placed in the life-cycle**
37 **fund investment option.**

38 **6. Following initial implementation of the program pursuant to**
39 **this section, at least once every year, participating employers shall**

40 designate an open enrollment period during which employees who
41 previously opted out of the program may enroll in the program.

42 7. An employee who opts out of the program and subsequently
43 wants to enroll in the program may do so during the participating
44 employer's designated open enrollment period or at an earlier time if
45 permitted by the participating employer.

46 8. Employers shall retain the option at all times to set up any
47 type of employer-sponsored retirement plan, such as a defined benefit
48 plan or a 401(k), Simplified Employee Pension (SEP) plan, or Savings
49 Incentive Match Plan for Employees (SIMPLE), or to offer an automatic
50 enrollment payroll deduction IRA, instead of having a payroll deposit
51 retirement savings arrangement to allow employee participation in the
52 program.

53 9. An employee may terminate his or her participation in the
54 program at any time in a manner prescribed by the board.

55 10. The board shall establish and maintain a website designed to
56 assist employers in identifying private sector providers of retirement
57 arrangements that can be set up by the employer rather than allowing
58 employee participation in the program as provided in sections 285.800
59 to 285.905. However, the board shall only establish and maintain a
60 website if there is sufficient interest in such a website by private sector
61 providers and if the private sector providers furnish the funding
62 necessary to establish and maintain the website. The board shall
63 provide public notice of the availability of and the process for inclusion
64 on the website before it becomes publicly available. This website shall
65 be available to the public before the board opens the program for
66 enrollment, and the website address shall be included on any website
67 posting or other materials regarding the program offered to the public
68 by the board.

285.870. Employee contributions deducted by the participating
2 employer through payroll deduction shall be paid by the participating
3 employer to the fund using one or more payroll deposit retirement
4 savings arrangements established by the board pursuant to subdivision
5 (9) of section 285.835, either:

6 (1) On or before the last day of the month following the month
7 in which the compensation otherwise would have been payable to the
8 employee in cash; or

9 **(2) Before such later deadline prescribed by the board for**
10 **making such payments, but not later than the due date for the deposit**
11 **of tax required to be deducted and withheld relating to collection of**
12 **income tax at source on wages or for the deposit of tax required to be**
13 **paid under the unemployment insurance system for the payroll period**
14 **to which such payments relate.**

285.875. 1. The state shall have no duty or liability to any party
2 **for the payment of any retirement savings benefits accrued by any**
3 **individual under the program. Any financial liability for the payment**
4 **of retirement savings benefits in excess of funds available under the**
5 **program shall be borne solely by the entities with whom the board**
6 **contracts to provide insurance to protect the value of the program.**

7 **2. No state board, commission, or agency, or any officer,**
8 **employee, or member thereof shall be liable for any loss or deficiency**
9 **resulting from particular investments selected pursuant to sections**
10 **285.800 to 285.905, except for liability that arises out of a breach of any**
11 **fiduciary duty described under section 285.830.**

285.880. 1. Participating employers shall not be liable for an
2 **employee's decision to participate in or opt out of the program or for**
3 **the investment decisions of the board or of any enrollee.**

4 **2. A participating employer shall not be a fiduciary, or**
5 **considered to be a fiduciary, over the program. A participating**
6 **employer shall not bear responsibility for the administration,**
7 **investment, or investment performance of the program. A participating**
8 **employer shall not be liable with regard to investment returns,**
9 **program design, and benefits paid to program participants.**

285.885. 1. The board shall annually submit:

2 **(1) An audited financial report, prepared in accordance with**
3 **generally accepted accounting principles, on the operations of the**
4 **program during each calendar year, by July first of the following year,**
5 **to the governor, the commissioner of the office of administration, the**
6 **state treasurer, the speaker of the house of representatives, and the**
7 **president pro tempore of the senate. The annual audit shall be made**
8 **by an independent certified public accountant and shall include, but**
9 **not be limited to, direct and indirect costs attributable to the use of**
10 **outside consultants, independent contractors, and any other persons**
11 **who are not state employees for the administration of the program; and**

12 **(2) A report prepared by the board, which shall include, but not**
13 **be limited to, a summary of the benefits provided by the program,**
14 **including the number of enrollees in the program, the percentage and**
15 **amounts of investment options and rates of return, and such other**
16 **information that is relevant to make a full, fair, and effective disclosure**
17 **of the operations of the program and the fund.**

18 **2. In addition to any other statements or reports required by law,**
19 **the board shall provide periodic reports at least annually to**
20 **participating employers, reporting the names of each enrollee employed**
21 **by the participating employer and the amounts of contributions made**
22 **by the participating employer on behalf of each employee during the**
23 **reporting period, as well as to enrollees, reporting contributions and**
24 **investment income allocated to, withdrawals from, and balances in**
25 **their program accounts for the reporting period. Such reports may**
26 **include any other information regarding the program as the board may**
27 **determine.**

285.895. The board and the department shall promulgate rules to
2 **implement the provisions of sections 285.800 to 285.905. Any rule or**
3 **portion of a rule, as that term is defined in section 536.010, that is**
4 **created under the authority delegated in this section shall become**
5 **effective only if it complies with and is subject to all of the provisions**
6 **of chapter 536 and, if applicable, section 536.028. This section and**
7 **chapter 536 are nonseverable, and if any of the powers vested with the**
8 **general assembly pursuant to chapter 536 to review, to delay the**
9 **effective date, or to disapprove and annul a rule are subsequently held**
10 **unconstitutional, then the grant of rulemaking authority and any rule**
11 **proposed or adopted after August 28, 2019, shall be invalid and void.**

285.900. If the board does not obtain adequate funds to
2 **implement the program within the time frame set forth under section**
3 **285.865, the board may delay implementation of the program.**

285.905. The board shall request in writing an opinion or ruling
2 **from the appropriate entity with jurisdiction over the federal Employee**
3 **Retirement Income Security Act regarding the applicability of the**
4 **federal Employee Retirement Income Security Act to the program. The**
5 **board shall not implement the program if the IRA arrangements offered**
6 **under the program fail to qualify for the favorable federal income tax**
7 **treatment ordinarily accorded to IRAs under the Internal Revenue**

8 **Code or if it is determined that the program is an employee benefit**
9 **plan and state or employer liability is established under the federal**
10 **Employee Retirement Income Security Act.**

✓

Unofficial

Bill

Copy