

HOUSE BILL NO. HB0129

Wyoming private employees' retirement savings plan.

Sponsored by: Representative(s) Stith, Harshman and Zwonitzer, Dn and Senator(s) Case and Dockstader

A BILL

for

1 AN ACT relating to labor and employment; establishing the
2 Wyoming private employees' retirement savings task force;
3 requiring the task force to study and make recommendations
4 on the implementation of a Wyoming private employees'
5 retirement savings plan; requiring a report; providing an
6 appropriation; and providing for an effective date.

7

8 *Be It Enacted by the Legislature of the State of Wyoming:*

9

10 **Section 1.**

11

12 (a) The Wyoming private employees' retirement savings
13 task force is established. The task force shall consist of
14 seven (7) members as follows:

15

1 (i) The director of the Wyoming retirement
2 system or his designee;

3

4 (ii) The following members appointed by the
5 governor:

6

7 (A) One (1) member representing private
8 employers in Wyoming;

9

10 (B) One (1) member with experience in the
11 field of investments;

12

13 (C) One (1) member who is a member of an
14 association representing private employees;

15

16 (D) One (1) member who is retired from
17 private employment.

18

19 (iii) One (1) member of the senate appointed by
20 the president of the senate to be a nonvoting advisory
21 member of the task force;

22

1 (iv) One (1) member of the house of
2 representatives appointed by the speaker of the house of
3 representatives to be a nonvoting advisory member of the
4 task force.

5

6 (b) The director of the Wyoming retirement system or
7 his designee shall serve as chairperson of the task force.

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9 (c) Members not otherwise compensated for attending
10 task force meetings shall receive travel expenses and per
11 diem in the same manner and amount as state employees, and
12 any other reasonable reimbursement upon task force
13 approval. The legislative members shall receive salary and
14 per diem for the performance of their duties on the task
15 force, as provided in W.S. 28-5-101.

16

17 (d) The Wyoming retirement system shall provide staff
18 support to the task force.

19

20 (e) The task force shall study and make
21 recommendations including recommended legislation for the
22 development and implementation of a defined contribution
23 retirement plan as provided in subsection (f) of this

1 section for persons employed for compensation in this state
2 who are not public employees.

3

4 (f) The retirement plan studied and recommended by
5 the task force shall:

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7 (i) Allow private employees who are employed for
8 compensation in this state to contribute to an account
9 established under the plan through payroll deduction;

10

11 (ii) Require each employer to offer its
12 employees the opportunity to contribute to the plan through
13 payroll deductions unless the employer offers a qualified
14 retirement plan as determined by the task force, including
15 but not limited to a plan qualified under section 401(a),
16 section 401(k), section 403(a), section 403(b), section
17 408(k), section 408(p) or section 457(b) of the Internal
18 Revenue Code;

19

20 (iii) Provide for automatic enrollment of
21 employees and provide a process to allow employees to opt
22 out of the plan;

23

1 (iv) Not require any employer contributions to
2 employee accounts, provided that the plan may allow for
3 voluntary contributions by employers;

4

5 (v) Allow for account owners to maintain an
6 account regardless of the owner's place of employment and
7 to transfer funds into other retirement accounts;

8

9 (vi) Provide for the ability to pool accounts
10 established under the plan for investment purposes;

11

12 (vii) Not impose any duties on employers under
13 the Employee Retirement Income Security Act of 1974 (29
14 U.S.C. 1001 et seq.);

15

16 (viii) Not guarantee any rate of return or any
17 interest rate on any contribution.

18

19 (g) The study of the task force shall include:

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21 (i) A market analysis to determine the
22 feasibility of implementing the plan;

23

1 (ii) Legal advice from the attorney general
2 regarding applicability of the Employee Retirement Income
3 Security Act of 1974 (29 U.S.C. 1001 et seq.) and the
4 Internal Revenue Code to the plan and consideration of
5 whether the plan would qualify as an employee benefit plan;

6

7 (iii) Recommendations for the creation and
8 administration of the plan including a proposed timeline
9 for implementation of the plan, a structure for oversight
10 and administration of the plan and proposed costs of the
11 plan;

12

13 (iv) An analysis of the potential costs to
14 employers, including administrative costs, associated with
15 offering the plan and providing automatic payroll
16 deductions for participation in the plan, and
17 recommendations on how to eliminate or reduce those costs
18 through incentives, tax credits or other means.

19

20 (h) The recommendations of the task force may include
21 recommendations for:

22

1 (i) A process for enrollment in the plan,
2 including procedures for automatic enrollment of employees
3 and a process for employees to opt out of the plan;

4
5 (ii) Minimum, maximum and default contribution
6 levels in accordance with limits established by the
7 Internal Revenue Code and a process for employees to make
8 default contributions to plan accounts and to adjust their
9 contribution levels;

10
11 (iii) A process for employers to withhold
12 employee contributions to plan accounts from wages and to
13 send the contributions to the plan;

14
15 (iv) A process for employees to make additional
16 contributions to plan accounts including nonpayroll
17 contributions and that would allow for employers to provide
18 voluntary contributions for employees participating in the
19 plan;

20
21 (v) The process for withdrawals from plan
22 accounts;

23

1 (vi) Requirements for an employer to obtain an
2 exemption from offering the plan if the employer offers a
3 qualified retirement plan as determined by the task force;

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5 (vii) A determination of whether employers that
6 would not be required to offer the plan should be able to
7 make the plan available to their employees;

8

9 (viii) How to allow individuals who are not
10 automatically enrolled in the plan to opt in to the plan
11 and make contributions to an account, either through
12 payroll contributions or through another method of
13 contribution.

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15 (j) The governor, the president of the senate and the
16 speaker of the house of representatives shall make
17 appointments to the Wyoming private employees' retirement
18 savings task force not later than May 1, 2023.

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20 (k) The task force shall report to the joint
21 appropriations committee on or before September 15, 2024 on
22 the study and recommendations of the task force under this

1 section. The report may include proposed legislation for
2 consideration by the committee.

3

4 **Section 2.**

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6 (a) There is appropriated fifty thousand dollars
7 (\$50,000.00) from the general fund to the Wyoming
8 retirement system for the costs of the Wyoming private
9 employees' retirement savings task force to conduct the
10 study and develop recommendations required by this act.
11 This appropriation shall be for the period beginning with
12 the effective date of this act and ending June 30, 2025.
13 This appropriation shall not be transferred or expended for
14 any other purpose and any unexpended, unobligated funds
15 remaining from this appropriation shall revert as provided
16 by law on June 30, 2025.

17

18 (b) There is appropriated twenty thousand dollars
19 (\$20,000.00) from the general fund to the legislative
20 service office. This appropriation shall only be expended
21 for the purpose of funding salary, mileage and per diem of
22 legislative members of the task force. Notwithstanding any
23 other provision of law, this appropriation shall not be

1 transferred or expended for any other purpose and any
2 unexpended, unobligated funds remaining from this
3 appropriation shall revert as provided by law on June 30,
4 2025.

5

6 **Section 3.** This act is effective immediately upon
7 completion of all acts necessary for a bill to become law
8 as provided by Article 4, Section 8 of the Wyoming
9 Constitution.

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11

(END)