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OHIO LEGISLATIVE SERVICE COMMISSION

Office of Research
and Drafting

Legislative Budget
Office

H.B. 501
135th General Assembly

Bill Analysis

Version: As Introduced

Primary Sponsor: Rep. Carruthers

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SUMMARY

- Creates the Joint Legislative Study Committee on Small Business Retirement Options to study and report on private sector retirement plans and state-facilitated retirement savings options to improve access to retirement programs.

DETAILED ANALYSIS

Study Committee on Small Business Retirement Options

Study topics and report

The bill creates the Joint Legislative Study Committee on Small Business Retirement Options. The Committee must study and develop recommendations for legislative action regarding:

- Ways the state can reduce the regulatory and operational burden on small businesses that want to offer payroll deduction retirement savings options to employees;
- Mechanisms the state could use to assist citizens to be more prepared to retire in a financially secure manner, including operating state-administered individual retirement accounts or multiple employer plans;
- The feasibility and benefits of partnering with other similar programs established in other jurisdictions; and
- Optimal oversight for any proposed retirement program.

Not later than one year after the Committee's first meeting, the Committee must issue a report of its findings and recommendations to the Senate President, the Speaker of the House, and the public. The Committee is abolished on submitting the report.¹

Membership

The Committee consists of all of the following members:

- A member of the House of Representatives, appointed by the Speaker of the House;
- A member of the Senate, appointed by the Senate President;
- The Director of Aging or the Director's designee;
- The Executive Director of the Ohio Tuition Trust Authority or the Executive Director's designee;
- The Treasurer of State or the Treasurer of State's designee;
- The following members, appointed jointly by the Speaker of the House and the Senate President:
 - A member who represents small businesses;
 - A member who represents organized labor;
 - A member who represents an organization that represents aging Ohioans;
 - A member who represents the financial services industry;
 - A member who represents the service industry;
 - A member who represents the veteran community;
 - A member who represents urban communities;
 - A member who represents rural communities.

Committee members must be appointed not later than 90 days after the bill's effective date. Any vacancy in the Committee's membership must be filled in the same manner as the original appointment. Members serve without compensation.

The Committee members appointed from the Senate and the House of Representatives serve during their terms as members of the General Assembly and until their successors are appointed and qualified, regardless of the adjournment of the General Assembly of which they are members or the expiration of their terms as members of the General Assembly.²

¹ Section 1(A), (B), and (G).

² Section 1(C), (D), and (F).

Meetings

The Committee must hold its initial meeting not later than 60 days after the last member is appointed. The members of the Senate and House of Representatives appointed to the Committee are the co-chairpersons. All subsequent Committee meetings must be held at the co-chairpersons' call.³

HISTORY

Action	Date
Introduced	04-22-24

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³ Section 1(E).