



153682

LEGISLATIVE ACTION

Senate	.	House
Comm: WD	.	
03/07/2017	.	
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The Committee on Community Affairs (Clemens) recommended the following:

Senate Amendment (with title amendment)

Delete everything after the enacting clause
and insert:

Section 1. (1) The Office of Program Policy Analysis and Government Accountability shall conduct a comprehensive study regarding methods of reducing economic insecurity in retirement and increasing opportunities for Florida residents who lack access to a workplace retirement plan or who do not contribute to a retirement plan outside of work to save adequately for



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11 retirement.

12 (2) At a minimum, the study must include all of the
13 following:

14 (a) Statistics on the percentage of Florida residents who
15 are enrolled in employer-sponsored retirement plans and of those
16 who contribute to a retirement plan outside of employment. The
17 statistics must also include the percentage of Florida residents
18 enrolled in defined benefit plans and defined contribution
19 plans.

20 (b) A review of programs enacted or proposed by other
21 states to provide access to a state-sponsored retirement savings
22 program for workers at private sector or nonprofit employers
23 that do not offer plans.

24 (c) An examination of available investment options that
25 would help to generate and protect workers' savings over the
26 long-term and shield savings from market volatility and costly
27 investment fees.

28 (3) The State Board of Administration and the Division of
29 Retirement of the Department of Management Services shall
30 provide technical assistance to the office, as requested.

31 (4) The office shall submit a report on the study to the
32 Governor, the President of the Senate, and the Speaker of the
33 House of Representatives by June 30, 2018. Upon submission of
34 the report, this section shall expire.

35 Section 2. This act shall take effect July 1, 2017.

37 ===== T I T L E A M E N D M E N T =====

38 And the title is amended as follows:

39 Delete everything before the enacting clause



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40 and insert:

41 A bill to be entitled
42 An act relating to retirement security; requiring the
43 Office of Program Policy Analysis and Government
44 Accountability to conduct a study regarding retirement
45 security; prescribing minimum requirements for the
46 study; requiring the State Board of Administration and
47 the Division of Retirement of the Department of
48 Management Services to provide technical assistance,
49 upon request; requiring the office to submit a report
50 to the Governor and the Legislature by a specified
51 date; providing for expiration; providing an effective
52 date.

53
54 WHEREAS, most Americans are not saving enough for their
55 retirement years, as evidenced by the fact that more than 30
56 million full-time private sector employees across the nation
57 lack access to workplace retirement plans and less than 10
58 percent of all workers contribute to a retirement plan outside
59 of employment, and

60 WHEREAS, the lack of adequate retirement savings results in
61 economic insecurity, meaning that, after retirement, many
62 Americans will not have enough income to replace their
63 preretirement income, and will grow more dependent on social
64 assistance programs for support, and

65 WHEREAS, as federal programs like Social Security and
66 Medicare face an uncertain future and enrollment in traditional
67 defined benefit plans, such as pension plans, decreases, there
68 is a new urgency to ensure that the residents of this state have



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69 | opportunities to increase their retirement savings, NOW,
70 | THEREFORE,