

1 A bill to be entitled
2 An act relating to a task force to study private
3 sector retirement; providing a short title; creating
4 s. 445.15, F.S.; creating the Florida Retirement
5 Savings Task Force adjunct to the Department of
6 Commerce; requiring the department to provide
7 administrative, technical, and staff support to the
8 task force; providing a purpose for the task force;
9 providing for the membership of the task force;
10 requiring the task force to convene its first meeting
11 within a specified timeframe; requiring the task force
12 to meet quarterly or upon the call of the chair;
13 requiring the task force to elect a chair and vice
14 chair; providing that members serve without
15 compensation but are entitled to per diem and travel
16 reimbursement; providing the duties of the task force;
17 authorizing the task force to receive confidential and
18 exempt information under specified conditions;
19 requiring the task force to provide the Governor and
20 Legislature a certain preliminary report and a final
21 report by specified dates; providing for the
22 expiration of the task force; providing an effective
23 date.

24
25 Be It Enacted by the Legislature of the State of Florida:

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27 **Section 1.** This act may be cited as the "Florida
28 Retirement Savings Task Force Act."

29 **Section 2. Section 445.15, Florida Statutes, is created to**
30 **read:**

31 445.15 Florida Retirement Savings Task Force.—

32 (1) There is created adjunct to the department the Florida
33 Retirement Savings Task Force, a task force as defined in s.
34 20.03(5). The department shall provide administrative,
35 technical, and staff support to the task force. The purpose of
36 the task force is to examine and develop recommendations to
37 expand access to retirement savings vehicles for private sector
38 employees who lack employer-sponsored retirement plans.

39 (2) The task force shall be composed of 15 members, as
40 follows:

41 (a) An actuarial or investment specialist well-versed in
42 long-term asset performance, appointed by the Governor.

43 (b) A community advocate who represents a low-income or
44 underserved community, appointed by the Governor.

45 (c) An attorney or policy analyst well-versed in labor
46 law, pension regulation, or state legislative frameworks,
47 appointed by the Governor.

48 (d) A representative from the American Association of
49 Retired Persons who may provide insight into senior financial
50 security and retirement readiness, appointed by the Governor.

51 (e) A Florida resident who has demonstrated experience in
52 retirement planning or workforce financial education, appointed
53 by the Governor.

54 (f) A current employee of the Department of Management
55 Services of the Division of Retirement, appointed by the
56 President of the Senate.

57 (g) A representative from the public sector, appointed by
58 the President of the Senate.

59 (h) A small business owner, appointed by the President of
60 the Senate.

61 (i) A certified financial planner, appointed by the
62 President of the Senate.

63 (j) A professor from a state university whose area of
64 academic research is labor economics, demography, or retirement
65 system design, appointed by the President of the Senate.

66 (k) A current employee of the department, appointed by the
67 Speaker of the House of Representatives.

68 (l) A representative from the private sector or a
69 nontraditional employment area, appointed by the Speaker of the
70 House of Representatives.

71 (m) A representative from a large employer or an employer
72 association, appointed by the Speaker of the House of
73 Representatives.

74 (n) A retirement policy analyst who is familiar with the
75 Florida Retirement System, appointed by the Speaker of the House

76 of Representatives.

77 (o) A professor from a state university whose area of
78 academic research is labor economics, demography, or retirement
79 system design, appointed by the Speaker of the House of
80 Representatives.

81 (3)(a) The task force shall convene no later than 60 days
82 after the effective date of this act and shall meet quarterly
83 thereafter or upon the call of the chair.

84 (b) At its first meeting, the task force shall elect a
85 chair and a vice chair from among its members.

86 (c) The task force may meet using communications media
87 technology as defined in s. 120.54(5)(b)2.

88 (d) Members serve without compensation but are entitled to
89 reimbursement for per diem and travel expenses as provided in s.
90 112.061.

91 (4) At a minimum, the task force shall do all of the
92 following:

93 (a) Assess current coverage gaps in this state in private
94 sector retirement.

95 (b) Review existing state and national models for
96 retirement plans.

97 (c) Propose policy, design, and implementation
98 recommendations.

99 (d) Identify regulatory, administrative, and financial
100 barriers to implementation.

101 (e) Evaluate fiscal impacts and possible funding
102 mechanisms.

103 (5) The task force may receive confidential or exempt
104 information from state agencies, and the task force must
105 maintain the confidential and exempt nature of such information
106 to the extent allowed by law.

107 (6) (a) No later than December 1, 2026, the task force
108 shall submit an interim report to the Governor, the President of
109 the Senate, and the Speaker of the House of Representatives
110 which outlines the task force's initial findings.

111 (b) No later than June 1, 2027, the task force shall
112 submit to the Governor, the President of the Senate, and the
113 Speaker of the House of Representatives the final report that
114 includes actionable recommendations and proposed statutory
115 language for expanding access to retirement savings vehicles for
116 private-sector employees who lack employer-sponsored retirement
117 plans.

118 (7) This section expires July 1, 2028, unless reenacted by
119 the Legislature.

120 **Section 3.** This act shall take effect upon becoming a law.