

The Florida Senate
BILL ANALYSIS AND FISCAL IMPACT STATEMENT

(This document is based on the provisions contained in the legislation as of the latest date listed below.)

Prepared By: The Professional Staff of the Committee on Commerce and Tourism

BILL: SB 930

INTRODUCER: Senator Martin

SUBJECT: Florida Retirement Savings Task Force

DATE: January 12, 2026

REVISED: _____

	ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
1.	Renner	McKay	CM	Pre-meeting
2.			GO	
3.			AP	

I. Summary:

SB 930 creates the Florida Retirement Savings Task Force (task force) to study and develop recommendations to expand access to retirement savings options for private-sector employees who do not have employer-sponsored retirement plans. The task force must examine coverage gaps in Florida, evaluate approaches in other states, propose policy and implementation recommendations, and identify barriers to retirement savings.

The bill establishes and specifies membership of the Task Force. The Department of Commerce must provide administrative, technical, and staff support. The task force must submit a final report on recommendations to the Governor and the Legislature by June 1, 2027.

The bill takes effect upon becoming law.

II. Present Situation:

Task Force Requirements

Florida law defines a “task force” as an advisory group established without specific statutory enactment for a period not exceeding one year or formed by specific statutory enactment for a duration of no more than three years. Its purpose is to study a specific problem and recommend solutions or policy options related to that issue. The task force must disband once it has completed its designated task.¹ Members of a task force, unless expressly provided otherwise by specific statutory enactment, serve without additional compensation and are authorized to receive only per diem and reimbursement for travel expenses.²

¹ Section 20.03(5), F.S.

² Section 20.052(4)(d), F.S.

Private Sector Retirement Plans

Research shows that 47 percent of private-sector full-time and part-time workers aged 18 and older lack access to employer-sponsored retirement savings plans in the United States. Small businesses with fewer than 50 employees are among the hardest-hit sectors, with 63 percent of employees lacking access.³

About 59 percent of Florida's private sector employees work for an employer that does not offer either a traditional pension or a retirement savings plan. This includes all levels of earnings, education, and backgrounds.⁴ Additionally, 73 percent of small businesses with 10-24 employees lack access to employer-sponsored retirement plans, and in businesses with fewer than 100 employees, about 2.5 million workers lack access to a retirement plan.⁵

Twenty states⁶ have enacted a variety of state-administered retirement savings programs to expand private-sector access to retirement plans, including Payroll Deduction IRAs,⁷ auto-IRAs,⁸ and multiple-employer plans.⁹ The programs have the potential to provide coverage to more than 20 million workers in those states who currently lack access.¹⁰

III. Effect of Proposed Changes:

SB 930 creates s. 445.15, F.S., establishing the Florida Retirement Savings Task Force Act (task force), adjunct to the Department of Commerce (department), for the purpose of examining and developing recommendations for expanding access to retirement savings vehicles for private sector employees who lack employer-sponsored retirement plans. The department must provide administrative, technical, and staff support to the task force.

The bill requires that the task force consists of 15 members divided as follows:

- Five members appointed by the Governor, who must possess the following qualifications:
 - An actuarial or investment specialist well-versed in long-term asset performance.

³ Georgetown University, Center for Retirement Initiatives, *State Programs 2025: Partnerships Continue to Expand and Several New Programs Will Launch*, available at <https://cri.georgetown.edu/states/> (last visited Jan. 12, 2026).

⁴ AARP, *Florida Work & Save Hub*, available at <https://states.aarp.org/florida/aarp-florida-work-save-hub> (last visited Jan. 12, 2026).

⁵ *Id.*

⁶ The 20 states include California, Colorado, Connecticut, Delaware, Hawaii, Illinois, Maine, Maryland, Massachusetts, Minnesota, Missouri, Nevada, New Jersey, New Mexico, New York, Oregon, Rhode Island, Virginia, Vermont, and Washington. See Georgetown University, Center for Retirement Initiatives, *State Programs 2025: Partnerships Continue to Expand and Several New Programs Will Launch*, available at <https://cri.georgetown.edu/states/> (last visited Jan. 12, 2026).

⁷ Under a Payroll Deduction IRA, employees establish a Traditional or Roth IRA with a financial institution and authorize a payroll deduction amount for it. See Internal Revenue Service, Payroll deduction IRA, available at <https://www.irs.gov/retirement-plans/plan-sponsor/payroll-deduction-ira> (last visited Jan. 12, 2026).

⁸ Auto-IRAs require a private employer that doesn't sponsor a savings plan of their own to enroll workers in a state-facilitated IRA at the present savings rate, which is automatically deducted from the employee's paycheck. See AARP, *How Auto IRAs Are Helping More Workers Save for Retirement*, available at https://www.aarp.org/money/retirement/states-with-automatic-ira-savings-programs/?utm_source=chatgpt.com (last visited Jan. 12, 2026).

⁹ A multiple-employer plan is a plan maintained by two or more employers who are not related. See Internal Revenue Service, Multiple employer plans, available at <https://www.irs.gov/retirement-plans/multiple-employer-plans> (last visited Jan. 12, 2026).

¹⁰ Georgetown University, Center for Retirement Initiatives, *State Programs 2025: Partnerships Continue to Expand and Several New Programs Will Launch*, available at <https://cri.georgetown.edu/states/> (last visited Jan. 12, 2026).

- A community advocate representing a low-income or underserved community.
- An attorney or policy analyst well-versed in labor law, pension regulation, or state legislative frameworks.
- A representative from the American Association of Retired Persons to provide insight into senior financial security and retirement readiness.
- A Florida resident who has demonstrated experience in retirement planning or workforce financial education.
- Five members appointed by the Senate President, who must possess the following qualifications:
 - A current employee of the Department of Management Services of the Division of Retirement.
 - A representative from the public sector.
 - A small business owner.
 - A certified financial planner.
 - A professor from a state university whose area of academic research is labor economics, demography, or retirement system design.
- Five members appointed by the Speaker of the House of Representatives, who must possess the following qualifications:
 - A current employee of the department.
 - A representative from the private sector or a nontraditional employment area.
 - A representative from a large employer or an employer association.
 - A retirement policy analyst familiar with the Florida Retirement System.
 - A state university professor whose area of academic research is in labor economics, demography, or retirement system design.

The task force must convene no later than 60 days after the bill becomes law and must meet quarterly thereafter, or upon call of the chair. Members serve without compensation but are entitled to receive reimbursement for per diem and travel expenses.

The task force is charged with the following tasks:

- Assessing current coverage gaps in Florida’s private sector retirement;
- Reviewing existing state and national models for retirement plans;
- Proposing policy, design, and implementation recommendations;
- Identifying regulatory, administrative, and financial barriers to implementation; and
- Evaluating fiscal impacts and possible funding mechanisms.

Any confidential or exempt information received from state agencies must remain confidential and exempt by the task force.¹¹

The task force must submit an interim report outlining the task force’s initial findings to the Governor, the President of the Senate, and the Speaker of the House of Representatives by December 1, 2026. A final report must be submitted by June 1, 2027, that includes actionable recommendations and proposed statutory language to expand access to retirement savings

¹¹ Records designated as “confidential and exempt” are not subject to inspection by the public and may only be released under the circumstances defined by statute. See *WFTV, Inc. v. The Sch. Bd. of Seminole County*, 874 So. 2d 48, 53 (Fla. 5th DCA 2004).

vehicles for private-sector employees who lack employer-sponsored retirement plans. The task force expires July 1, 2028, unless reenacted by the Legislature.

The bill takes effect upon becoming law.

IV. Constitutional Issues:

A. Municipality/County Mandates Restrictions:

None.

B. Public Records/Open Meetings Issues:

None.

C. Trust Funds Restrictions:

None.

D. State Tax or Fee Increases:

None.

E. Other Constitutional Issues:

None identified.

V. Fiscal Impact Statement:

A. Tax/Fee Issues:

None.

B. Private Sector Impact:

None.

C. Government Sector Impact:

The Department of Commerce may incur some costs in supporting the Task Force.

VI. Technical Deficiencies:

None.

VII. Related Issues:

None.

VIII. Statutes Affected:

This bill creates section 445.15 of the Florida Statutes.

IX. Additional Information:

A. Committee Substitute – Statement of Changes:

(Summarizing differences between the Committee Substitute and the prior version of the bill.)

None.

B. Amendments:

None.

This Senate Bill Analysis does not reflect the intent or official position of the bill's introducer or the Florida Senate.
