

By Senator Martin

33-01407-26

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A bill to be entitled

An act relating to the Florida Retirement Savings Task Force; providing a short title; creating s. 445.15, F.S.; creating the Florida Retirement Savings Task Force adjunct to the Department of Commerce; requiring the department to provide administrative, technical, and staff support to the task force; providing a purpose for the task force; providing for the membership of the task force; requiring the task force to convene its first meeting within a specified timeframe; requiring the task force to meet quarterly or upon the call of the chair; requiring the task force to elect a chair and vice chair; providing that members serve without compensation but are entitled to per diem and travel reimbursement; providing the duties of the task force; authorizing the task force to receive confidential and exempt information under specified conditions; requiring the task force to provide the Governor and Legislature a certain preliminary report and a final report by specified dates; providing for the expiration of the task force; providing an effective date.

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

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

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

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30 445.15 Florida Retirement Savings Task Force.—

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

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

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

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

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

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

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

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

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

58 (h) A small business owner, appointed by the President of

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the Senate.

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

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

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

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

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

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

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

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

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

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

(d) Members serve without compensation but are entitled to

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reimbursement for per diem and travel expenses as provided in s.
112.061.

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

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

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

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

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

(e) Evaluate fiscal impacts and possible funding
mechanisms.

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

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

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

(7) This section expires July 1, 2028, unless reenacted by

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117 the Legislature.

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