

SJR009S01 compared with SJR009

~~text~~ shows text that was in SJR009 but was deleted in SJR009S01.

inserted text shows text that was not in SJR009 but was inserted into SJR009S01.

DISCLAIMER: This document is provided to assist you in your comparison of the two bills. Sometimes this automated comparison will NOT be completely accurate. Therefore, you need to read the actual bills. This automatically generated document could contain inaccuracies caused by: limitations of the compare program; bad input data; or other causes.

Senator Todd Weiler proposes the following substitute bill:

JOINT RESOLUTION ON SMALL BUSINESS RETIREMENT

PLAN AVAILABILITY

2015 GENERAL SESSION

STATE OF UTAH

Chief Sponsor: Todd Weiler

House Sponsor: _____

LONG TITLE

General Description:

This joint resolution of the Legislature urges Utah's workers and the business community to work with the Legislature to develop a model for providing small business retirement savings through the workplace.

Highlighted Provisions:

This resolution:

- ▶ strongly urges Utah's workers and the business community to join with the Legislature to study and develop a model for saving for retirement through the small business workplace that is accessible to the workers of Utah and consider legislation, if needed, to put the plan into action.

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Special Clauses:

None

Be it resolved by the Legislature of the state of Utah:

WHEREAS, for millions of people facing the risk of running out of savings after they retire, a self-sufficient retirement is no longer a reality;

WHEREAS, more than 55 million American workers do not have a way to save for retirement at work, leaving them more likely to rely on Social Security as their only source of retirement income;

WHEREAS, the average annual Social Security benefit in Utah is \$15,100;

WHEREAS, more than 244,000 Utah residents received Social Security in 2012;

WHEREAS, census data shows that about 7%, or 19,924, of older Utahns are living in poverty, and without Social Security income, and an additional 35% of older Utahns, or 94,346 people, would fall into poverty;

WHEREAS, Utah's low and middle income older adults are even more reliant on Social Security earned benefits, as they typically receive 72% of their family income from Social Security;

WHEREAS, taxpayers shoulder the added burden of ensuring that retirees have their basic needs met through safety net programs;

WHEREAS, Utahns' defined contribution account balances have remained stagnant since the Great Recession;

WHEREAS, according to the Employee Benefit Research Institute (EBRI), half of so-called "baby boomers" and "Generation X-ers" are at risk of financially insecure retirement;

~~WHEREAS, 50.3% of working Utahns currently do not have a way to save for retirement at work;~~

WHEREAS, the nation and its working families face a vast retirement savings deficit, estimated to be as much as \$6.6 trillion, or about \$57,000 per household;

WHEREAS, the median retirement account balance is \$3,000 for all working-age households and \$12,000 for near-retirement households;

WHEREAS, polls show that 84% of Americans are concerned that current economic conditions are impacting their ability to achieve a secure retirement;

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WHEREAS, in Utah, 52.6% of private sector workers have no access to a retirement plan, like a 401K, through their employer;

WHEREAS, nationally, only 14% of businesses with fewer than 100 employees offer their employees a retirement savings account or pension;

WHEREAS, removing barriers to access retirement savings vehicles for the more than 525,000 Utahns with no way to save for retirement at work remains a great challenge;

WHEREAS, research shows that offering a person a way to save through their job dramatically increases their ability to save;

WHEREAS, an individual is over 15 times more likely to save for retirement if the employer offers a plan than if employees must find an Individual Retirement Account (IRA) on their own;

WHEREAS, only 5% of people without access to a payroll deduction plan at work will, on their own, purchase an IRA;

WHEREAS, in 2011, EBRI found that 88% of respondents indicated that it was important to be able to have their own retirement savings plan contributions automatically deducted from their paychecks;

WHEREAS, 86.45% of businesses in the state have fewer than 20 employees, but the remaining businesses employ 76.3% of the population, or 970,269 Utahns;

WHEREAS, the vast majority of Americans will accept the responsibility to build a financially secure retirement;

WHEREAS, a secure retirement should be made achievable for everyone who works hard throughout their lives; and

WHEREAS, it is in the best interest of Utah's small business employees, Utah small businesses, and the state for action to be taken now to enable Utahns to prepare for their futures and allow them to be self-sufficient in retirement rather than depend on government services:

NOW, THEREFORE, BE IT RESOLVED that the Legislature of the state of Utah strongly urges Utah's small business employees and its small business community to join with the Legislature and the Utah treasurer to study and develop a model for saving for retirement through the workplace that is accessible to the workers of Utah and consider legislation, if needed, to put the plan into action.

BE IT FURTHER RESOLVED that a copy of this resolution be sent to the Utah

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Chapter of the American Federation of Labor and Congress of Industrial Organizations, the Utah Chamber of Commerce, the Utah Association of Independent Insurance Agents, the Utah Insurance Department, the Utah Small Business Development Center, and the members of Utah's congressional delegation.

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Legislative Review Note

~~as of 1-27-15 6:56 PM~~

~~Office of Legislative Research and General Counsel}~~