

Utah Retirement Plan Exchange

2026 GENERAL SESSION

STATE OF UTAH

Chief Sponsor: Joseph Ellison

Senate Sponsor:

LONG TITLE**General Description:**

This bill establishes a retirement plan exchange for private employers.

Highlighted Provisions:

This bill:

- defines terms;
- directs the state treasurer's office (office) to establish and maintain a publicly accessible online exchange through which an eligible private employer may review, compare, and select one or more retirement plans for the benefit of the employer's employees;
- establishes requirements for the exchange, including the types of available retirement plans, the manner in which the exchange presents the retirement plan options, and the information available for each retirement plan;
- provides a process by which a retirement plan provider can list a qualified retirement plan on the exchange;
- requires each retirement plan provider with a listing on the exchange to annually report to the office;
- allows the office to remove or suspend a listing under certain circumstances;
- gives the office rulemaking authority related to the office's duties; and
- allows the office to contract with a third party to fulfill the office's duties related to the exchange.

Money Appropriated in this Bill:

None

Other Special Clauses:

None

Utah Code Sections Affected:

AMENDS:

63G-2-305, as last amended by Laws of Utah 2025, First Special Session, Chapter 17

ENACTS:

31 **67-4-23**, Utah Code Annotated 1953

32

33 *Be it enacted by the Legislature of the state of Utah:*

34 Section 1. Section **63G-2-305** is amended to read:

35 **63G-2-305 . Protected records.**

36 The following records are protected if properly classified by a governmental entity:

- 37 (1) trade secrets as defined in Section 13-24-2 if the person submitting the trade secret has
38 provided the governmental entity with the information specified in Section 63G-2-309;
- 39 (2) commercial information or nonindividual financial information obtained from a person
40 if:
- 41 (a) disclosure of the information could reasonably be expected to result in unfair
42 competitive injury to the person submitting the information or would impair the
43 ability of the governmental entity to obtain necessary information in the future;
- 44 (b) the person submitting the information has a greater interest in prohibiting access than
45 the public in obtaining access; and
- 46 (c) the person submitting the information has provided the governmental entity with the
47 information specified in Section 63G-2-309;
- 48 (3) commercial or financial information acquired or prepared by a governmental entity to
49 the extent that disclosure would lead to financial speculations in currencies, securities, or
50 commodities that will interfere with a planned transaction by the governmental entity or
51 cause substantial financial injury to the governmental entity or state economy;
- 52 (4) records, the disclosure of which could cause commercial injury to, or confer a
53 competitive advantage upon a potential or actual competitor of, a commercial project
54 entity as defined in Subsection 11-13-103(4);
- 55 (5) test questions and answers to be used in future license, certification, registration,
56 employment, or academic examinations;
- 57 (6) records, the disclosure of which would impair governmental procurement proceedings
58 or give an unfair advantage to any person proposing to enter into a contract or agreement
59 with a governmental entity, except, subject to Subsections (1) and (2), that this
60 Subsection (6) does not restrict the right of a person to have access to, after the contract
61 or grant has been awarded and signed by all parties:
- 62 (a) a bid, proposal, application, or other information submitted to or by a governmental
63 entity in response to:
- 64 (i) an invitation for bids;

- (ii) a request for proposals;
- (iii) a request for quotes;
- (iv) a grant; or
- (v) other similar document; or
- (b) an unsolicited proposal, as defined in Section 63G-6a-712;
- (7) information submitted to or by a governmental entity in response to a request for information, except, subject to Subsections (1) and (2), that this Subsection (7) does not restrict the right of a person to have access to the information, after:
 - (a) a contract directly relating to the subject of the request for information has been awarded and signed by all parties; or
 - (b)(i) a final determination is made not to enter into a contract that relates to the subject of the request for information; and
 - (ii) at least two years have passed after the day on which the request for information is issued;
- (8) records that would identify real property or the appraisal or estimated value of real or personal property, including intellectual property, under consideration for public acquisition before any rights to the property are acquired unless:
 - (a) public interest in obtaining access to the information is greater than or equal to the governmental entity's need to acquire the property on the best terms possible;
 - (b) the information has already been disclosed to persons not employed by or under a duty of confidentiality to the entity;
 - (c) in the case of records that would identify property, potential sellers of the described property have already learned of the governmental entity's plans to acquire the property;
 - (d) in the case of records that would identify the appraisal or estimated value of property, the potential sellers have already learned of the governmental entity's estimated value of the property; or
 - (e) the property under consideration for public acquisition is a single family residence and the governmental entity seeking to acquire the property has initiated negotiations to acquire the property as required under Section 78B-6-505;
- (9) records prepared in contemplation of sale, exchange, lease, rental, or other compensated transaction of real or personal property including intellectual property, which, if disclosed prior to completion of the transaction, would reveal the appraisal or estimated value of the subject property, unless:

- 99 (a) the public interest in access is greater than or equal to the interests in restricting
100 access, including the governmental entity's interest in maximizing the financial
101 benefit of the transaction; or
- 102 (b) when prepared by or on behalf of a governmental entity, appraisals or estimates of
103 the value of the subject property have already been disclosed to persons not
104 employed by or under a duty of confidentiality to the entity;
- 105 (10) records created or maintained for civil, criminal, or administrative enforcement
106 purposes or audit purposes, or for discipline, licensing, certification, or registration
107 purposes, if release of the records:
- 108 (a) reasonably could be expected to interfere with investigations undertaken for
109 enforcement, discipline, licensing, certification, or registration purposes;
- 110 (b) reasonably could be expected to interfere with audits, disciplinary, or enforcement
111 proceedings;
- 112 (c) would create a danger of depriving a person of a right to a fair trial or impartial
113 hearing;
- 114 (d) reasonably could be expected to disclose the identity of a source who is not generally
115 known outside of government and, in the case of a record compiled in the course of
116 an investigation, disclose information furnished by a source not generally known
117 outside of government if disclosure would compromise the source; or
- 118 (e) reasonably could be expected to disclose investigative or audit techniques,
119 procedures, policies, or orders not generally known outside of government if
120 disclosure would interfere with enforcement or audit efforts;
- 121 (11) records the disclosure of which would jeopardize the life or safety of an individual;
- 122 (12) records the disclosure of which would jeopardize the security of governmental
123 property, governmental programs, or governmental recordkeeping systems from
124 damage, theft, or other appropriation or use contrary to law or public policy;
- 125 (13) records that, if disclosed, would jeopardize the security or safety of a correctional
126 facility, or records relating to incarceration, treatment, probation, or parole, that would
127 interfere with the control and supervision of an offender's incarceration, treatment,
128 probation, or parole;
- 129 (14) records that, if disclosed, would reveal recommendations made to the Board of
130 Pardons and Parole by an employee of or contractor for the Department of Corrections,
131 the Board of Pardons and Parole, or the Department of Health and Human Services that
132 are based on the employee's or contractor's supervision, diagnosis, or treatment of any

133 person within the board's jurisdiction;

134 (15) records and audit workpapers that identify audit, collection, and operational procedures
135 and methods used by the State Tax Commission, if disclosure would interfere with
136 audits or collections;

137 (16) records of a governmental audit agency relating to an ongoing or planned audit until
138 the final audit is released;

139 (17) records that are subject to the attorney client privilege;

140 (18) records prepared for or by an attorney, consultant, surety, indemnitor, insurer,
141 employee, or agent of a governmental entity for, or in anticipation of, litigation or a
142 judicial, quasi-judicial, or administrative proceeding;

143 (19)(a)(i) personal files of a state legislator, including personal correspondence to or
144 from a member of the Legislature; and

145 (ii) notwithstanding Subsection (19)(a)(i), correspondence that gives notice of
146 legislative action or policy may not be classified as protected under this section;
147 and

148 (b)(i) an internal communication that is part of the deliberative process in connection
149 with the preparation of legislation between:

150 (A) members of a legislative body;

151 (B) a member of a legislative body and a member of the legislative body's staff; or

152 (C) members of a legislative body's staff; and

153 (ii) notwithstanding Subsection (19)(b)(i), a communication that gives notice of
154 legislative action or policy may not be classified as protected under this section;

155 (20)(a) records in the custody or control of the Office of Legislative Research and

156 General Counsel, that, if disclosed, would reveal a particular legislator's

157 contemplated legislation or contemplated course of action before the legislator has

158 elected to support the legislation or course of action, or made the legislation or course

159 of action public; and

160 (b) notwithstanding Subsection (20)(a), the form to request legislation submitted to the
161 Office of Legislative Research and General Counsel is a public document unless a
162 legislator asks that the records requesting the legislation be maintained as protected
163 records until such time as the legislator elects to make the legislation or course of
164 action public;

165 (21) a research request from a legislator to a legislative staff member and research findings
166 prepared in response to the request;

- 167 (22) drafts, unless otherwise classified as public;
- 168 (23) records concerning a governmental entity's strategy about:
- 169 (a) collective bargaining; or
- 170 (b) imminent or pending litigation;
- 171 (24) records of investigations of loss occurrences and analyses of loss occurrences that may
- 172 be covered by the Risk Management Fund, the Employers' Reinsurance Fund, the
- 173 Uninsured Employers' Fund, or similar divisions in other governmental entities;
- 174 (25) records, other than personnel evaluations, that contain a personal recommendation
- 175 concerning an individual if disclosure would constitute a clearly unwarranted invasion
- 176 of personal privacy, or disclosure is not in the public interest;
- 177 (26) records that reveal the location of historic, prehistoric, paleontological, or biological
- 178 resources that if known would jeopardize the security of those resources or of valuable
- 179 historic, scientific, educational, or cultural information;
- 180 (27) records of independent state agencies if the disclosure of the records would conflict
- 181 with the fiduciary obligations of the agency;
- 182 (28) records of an institution of higher education defined in Section 53H-1-101 regarding
- 183 tenure evaluations, appointments, applications for admissions, retention decisions, and
- 184 promotions, which could be properly discussed in a meeting closed in accordance with
- 185 Title 52, Chapter 4, Open and Public Meetings Act, provided that records of the final
- 186 decisions about tenure, appointments, retention, promotions, or those students admitted,
- 187 may not be classified as protected under this section;
- 188 (29) records of the governor's office, including budget recommendations, legislative
- 189 proposals, and policy statements, that if disclosed would reveal the governor's
- 190 contemplated policies or contemplated courses of action before the governor has
- 191 implemented or rejected those policies or courses of action or made them public;
- 192 (30) records of the Office of the Legislative Fiscal Analyst relating to budget analysis,
- 193 revenue estimates, and fiscal notes of proposed legislation before issuance of the final
- 194 recommendations in these areas;
- 195 (31) records provided by the United States or by a government entity outside the state that
- 196 are given to the governmental entity with a requirement that they be managed as
- 197 protected records if the providing entity certifies that the record would not be subject to
- 198 public disclosure if retained by it;
- 199 (32) transcripts, minutes, recordings, or reports of the closed portion of a meeting of a
- 200 public body except as provided in Section 52-4-206;

- (33) records that would reveal the contents of settlement negotiations but not including final settlements or empirical data to the extent that they are not otherwise exempt from disclosure;
- (34) memoranda prepared by staff and used in the decision-making process by an administrative law judge, a member of the Board of Pardons and Parole, or a member of any other body charged by law with performing a quasi-judicial function;
- (35) records that would reveal negotiations regarding assistance or incentives offered by or requested from a governmental entity for the purpose of encouraging a person to expand or locate a business in Utah, but only if disclosure would result in actual economic harm to the person or place the governmental entity at a competitive disadvantage, but this section may not be used to restrict access to a record evidencing a final contract;
- (36) materials to which access must be limited for purposes of securing or maintaining the governmental entity's proprietary protection of intellectual property rights including patents, copyrights, and trade secrets;
- (37) the name of a donor or a prospective donor to a governmental entity, including an institution of higher education defined in Section 53H-1-101, and other information concerning the donation that could reasonably be expected to reveal the identity of the donor, provided that:
- (a) the donor requests anonymity in writing;
 - (b) any terms, conditions, restrictions, or privileges relating to the donation may not be classified protected by the governmental entity under this Subsection (37); and
 - (c) except for an institution of higher education defined in Section 53H-1-101, the governmental unit to which the donation is made is primarily engaged in educational, charitable, or artistic endeavors, and has no regulatory or legislative authority over the donor, a member of the donor's immediate family, or any entity owned or controlled by the donor or the donor's immediate family;
- (38) accident reports, except as provided in Sections 41-6a-404, 41-12a-202, and 73-18-13;
- (39) a notification of workers' compensation insurance coverage described in Section 34A-2-205;
- (40) subject to Subsections (40)(g) and (h), the following records of an institution of higher education defined in Section 53H-1-101, which have been developed, discovered, disclosed to, or received by or on behalf of faculty, staff, employees, or students of the institution:
- (a) unpublished lecture notes;

- (b) unpublished notes, data, and information:
- (i) relating to research; and
 - (ii) of:
 - (A) the institution of higher education defined in Section 53H-1-101; or
 - (B) a sponsor of sponsored research;
 - (c) unpublished manuscripts;
 - (d) creative works in process;
 - (e) scholarly correspondence; ~~and~~
 - (f) confidential information contained in research proposals;
 - (g) this Subsection (40) may not be construed to prohibit disclosure of public information required pursuant to Subsection 53H-14-202(2)(a) or (b); and
 - (h) this Subsection (40) may not be construed to affect the ownership of a record;
- (41)(a) records in the custody or control of the Office of the Legislative Auditor General that would reveal the name of a particular legislator who requests a legislative audit prior to the date that audit is completed and made public; and
- (b) notwithstanding Subsection (41)(a), a request for a legislative audit submitted to the Office of the Legislative Auditor General is a public document unless the legislator asks that the records in the custody or control of the Office of the Legislative Auditor General that would reveal the name of a particular legislator who requests a legislative audit be maintained as protected records until the audit is completed and made public;
- (42) records that provide detail as to the location of an explosive, including a map or other document that indicates the location of:
- (a) a production facility; or
 - (b) a magazine;
- (43) information contained in the statewide database of the Division of Aging and Adult Services created by Section 26B-6-210;
- (44) information contained in the Licensing Information System described in Title 80, Chapter 2, Child Welfare Services;
- (45) information regarding National Guard operations or activities in support of the National Guard's federal mission;
- (46) records provided by any pawn or secondhand business to a law enforcement agency or to the central database in compliance with Title 13, Chapter 32a, Pawnshop, Secondhand Merchandise, and Catalytic Converter Transaction Information Act;

- (47) information regarding food security, risk, and vulnerability assessments performed by the Department of Agriculture and Food;
- (48) except to the extent that the record is exempt from this chapter pursuant to Section 63G-2-106, records related to an emergency plan or program, a copy of which is provided to or prepared or maintained by the Division of Emergency Management, and the disclosure of which would jeopardize:
- (a) the safety of the general public; or
 - (b) the security of:
 - (i) governmental property;
 - (ii) governmental programs; or
 - (iii) the property of a private person who provides the Division of Emergency Management information;
- (49) records of the Department of Agriculture and Food that provides for the identification, tracing, or control of livestock diseases, including any program established under Title 4, Chapter 24, Utah Livestock Brand and Anti-Theft Act, or Title 4, Chapter 31, Control of Animal Disease;
- (50) as provided in Section 26B-2-709:
- (a) information or records held by the Department of Health and Human Services related to a complaint regarding a provider, program, or facility which the department is unable to substantiate; and
 - (b) information or records related to a complaint received by the Department of Health and Human Services from an anonymous complainant regarding a provider, program, or facility;
- (51) unless otherwise classified as public under Section 63G-2-301 and except as provided under Section 41-1a-116, an individual's home address, home telephone number, or personal mobile phone number, if:
- (a) the individual is required to provide the information in order to comply with a law, ordinance, rule, or order of a government entity; and
 - (b) the subject of the record has a reasonable expectation that this information will be kept confidential due to:
 - (i) the nature of the law, ordinance, rule, or order; and
 - (ii) the individual complying with the law, ordinance, rule, or order;
- (52) the portion of the following documents that contains a candidate's residential or mailing address, if the candidate provides to the filing officer another address or phone

number where the candidate may be contacted:

(a) a declaration of candidacy, a nomination petition, or a certificate of nomination, described in Section 20A-9-201, 20A-9-202, 20A-9-203, 20A-9-404, 20A-9-405, 20A-9-408, 20A-9-408.5, 20A-9-502, or 20A-9-601;

(b) an affidavit of impecuniosity, described in Section 20A-9-201; or

(c) a notice of intent to gather signatures for candidacy, described in Section 20A-9-408;

(53) the name, home address, work addresses, and telephone numbers of an individual that is engaged in, or that provides goods or services for, medical or scientific research that is:

(a) conducted within the state system of higher education, as described in Section 53H-1-102; and

(b) conducted using animals;

(54) in accordance with Section 78A-12-203, any record of the Judicial Performance Evaluation Commission concerning an individual commissioner's vote, in relation to whether a judge meets or exceeds minimum performance standards under Subsection 78A-12-203(4), and information disclosed under Subsection 78A-12-203(5)(e);

(55) information collected and a report prepared by the Judicial Performance Evaluation Commission concerning a judge, unless Section 20A-7-702 or Title 78A, Chapter 12, Judicial Performance Evaluation Commission Act, requires disclosure of, or makes public, the information or report;

(56) records provided or received by the Public Lands Policy Coordinating Office in furtherance of any contract or other agreement made in accordance with Section 63L-11-202;

(57) information requested by and provided to the 911 Division under Section 63H-7a-302;

(58) in accordance with Section 73-10-33:

(a) a management plan for a water conveyance facility in the possession of the Division of Water Resources or the Board of Water Resources; or

(b) an outline of an emergency response plan in possession of the state or a county or municipality;

(59) the following records in the custody or control of the Office of Inspector General of Medicaid Services, created in Section 63A-13-201:

(a) records that would disclose information relating to allegations of personal misconduct, gross mismanagement, or illegal activity of a person if the information or allegation cannot be corroborated by the Office of Inspector General of Medicaid Services through other documents or evidence, and the records relating to the

allegation are not relied upon by the Office of Inspector General of Medicaid Services in preparing a final investigation report or final audit report;

(b) records and audit workpapers to the extent they would disclose the identity of a person who, during the course of an investigation or audit, communicated the existence of any Medicaid fraud, waste, or abuse, or a violation or suspected violation of a law, rule, or regulation adopted under the laws of this state, a political subdivision of the state, or any recognized entity of the United States, if the information was disclosed on the condition that the identity of the person be protected;

(c) before the time that an investigation or audit is completed and the final investigation or final audit report is released, records or drafts circulated to a person who is not an employee or head of a governmental entity for the person's response or information;

(d) records that would disclose an outline or part of any investigation, audit survey plan, or audit program; or

(e) requests for an investigation or audit, if disclosure would risk circumvention of an investigation or audit;

(60) records that reveal methods used by the Office of Inspector General of Medicaid Services, the fraud unit, or the Department of Health and Human Services, to discover Medicaid fraud, waste, or abuse;

(61) information provided to the Department of Health and Human Services or the Division of Professional Licensing under Subsections 58-67-304(3) and (4) and Subsections 58-68-304(3) and (4);

(62) a record described in Section 63G-12-210;

(63) captured plate data that is obtained through an automatic license plate reader system used by a governmental entity as authorized in Section 41-6a-2003;

(64) an audio or video recording created by a body-worn camera, as that term is defined in Section 77-7a-103, that records sound or images inside a hospital or health care facility as those terms are defined in Section 78B-3-403, inside a clinic of a health care provider, as that term is defined in Section 78B-3-403, or inside a human service program as that term is defined in Section 26B-2-101, except for recordings that:

(a) depict the commission of an alleged crime;

(b) record any encounter between a law enforcement officer and a person that results in death or bodily injury, or includes an instance when an officer fires a weapon;

(c) record any encounter that is the subject of a complaint or a legal proceeding against a

- 371 law enforcement officer or law enforcement agency;
- 372 (d) contain an officer involved critical incident as defined in Subsection 76-2-408(1)(f);
- 373 or
- 374 (e) have been requested for reclassification as a public record by a subject or authorized
- 375 agent of a subject featured in the recording;
- 376 (65) a record pertaining to the search process for a president of an institution of higher
- 377 education described in Section 53H-3-302;
- 378 (66) an audio recording that is:
- 379 (a) produced by an audio recording device that is used in conjunction with a device or
- 380 piece of equipment designed or intended for resuscitating an individual or for treating
- 381 an individual with a life-threatening condition;
- 382 (b) produced during an emergency event when an individual employed to provide law
- 383 enforcement, fire protection, paramedic, emergency medical, or other first responder
- 384 service:
- 385 (i) is responding to an individual needing resuscitation or with a life-threatening
- 386 condition; and
- 387 (ii) uses a device or piece of equipment designed or intended for resuscitating an
- 388 individual or for treating an individual with a life-threatening condition; and
- 389 (c) intended and used for purposes of training emergency responders how to improve
- 390 their response to an emergency situation;
- 391 (67) records submitted by or prepared in relation to an applicant seeking a recommendation
- 392 by the Research and General Counsel Subcommittee, the Budget Subcommittee, or the
- 393 Legislative Audit Subcommittee, established under Section 36-12-8, for an employment
- 394 position with the Legislature;
- 395 (68) work papers as defined in Section 31A-2-204;
- 396 (69) a record made available to Adult Protective Services or a law enforcement agency
- 397 under Section 61-1-206;
- 398 (70) a record submitted to the Insurance Department in accordance with Section
- 399 31A-37-201;
- 400 (71) a record described in Section 31A-37-503;
- 401 (72) any record created by the Division of Professional Licensing as a result of Subsection
- 402 58-37f-304(5) or 58-37f-702(2)(a)(ii);
- 403 (73) a record described in Section 72-16-306 that relates to the reporting of an injury
- 404 involving an amusement ride;

- (74) except as provided in Subsection 63G-2-305.5(1), the signature of an individual on a political petition, or on a request to withdraw a signature from a political petition, including a petition or request described in the following titles:
- (a) Title 10, Utah Municipal Code;
 - (b) Title 17, Counties;
 - (c) Title 17B, Limited Purpose Local Government Entities - Special Districts;
 - (d) Title 17D, Limited Purpose Local Government Entities - Other Entities; and
 - (e) Title 20A, Election Code;
- (75) except as provided in Subsection 63G-2-305.5(2), the signature of an individual in a voter registration record;
- (76) except as provided in Subsection 63G-2-305.5(3), any signature, other than a signature described in Subsection (74) or (75), in the custody of the lieutenant governor or a local political subdivision collected or held under, or in relation to, Title 20A, Election Code;
- (77) a Form I-918 Supplement B certification as described in Title 77, Chapter 38, Part 5, Victims Guidelines for Prosecutors Act;
- (78) a record submitted to the Insurance Department under Section 31A-48-103;
- (79) personal information, as defined in Section 63G-26-102, to the extent disclosure is prohibited under Section 63G-26-103;
- (80) an image taken of an individual during the process of booking the individual into jail, unless:
- (a) the individual is convicted of a criminal offense based upon the conduct for which the individual was incarcerated at the time the image was taken;
 - (b) a law enforcement agency releases or disseminates the image:
 - (i) after determining that the individual is a fugitive or an imminent threat to an individual or to public safety and releasing or disseminating the image will assist in apprehending the individual or reducing or eliminating the threat; or
 - (ii) to a potential witness or other individual with direct knowledge of events relevant to a criminal investigation or criminal proceeding for the purpose of identifying or locating an individual in connection with the criminal investigation or criminal proceeding;
 - (c) a judge orders the release or dissemination of the image based on a finding that the release or dissemination is in furtherance of a legitimate law enforcement interest; or
 - (d) the image is displayed to a person who is permitted to view the image under Section 17-72-802;

- 439 (81) a record:
- 440 (a) concerning an interstate claim to the use of waters in the Colorado River system;
- 441 (b) relating to a judicial proceeding, administrative proceeding, or negotiation with a
- 442 representative from another state or the federal government as provided in Section
- 443 63M-14-205; and
- 444 (c) the disclosure of which would:
- 445 (i) reveal a legal strategy relating to the state's claim to the use of the water in the
- 446 Colorado River system;
- 447 (ii) harm the ability of the Colorado River Authority of Utah or river commissioner to
- 448 negotiate the best terms and conditions regarding the use of water in the Colorado
- 449 River system; or
- 450 (iii) give an advantage to another state or to the federal government in negotiations
- 451 regarding the use of water in the Colorado River system;
- 452 (82) any part of an application described in Section 63N-16-201 that the Governor's Office
- 453 of Economic Opportunity determines is nonpublic, confidential information that if
- 454 disclosed would result in actual economic harm to the applicant, but this Subsection (82)
- 455 may not be used to restrict access to a record evidencing a final contract or approval
- 456 decision;
- 457 (83) the following records of a drinking water or wastewater facility:
- 458 (a) an engineering or architectural drawing of the drinking water or wastewater facility;
- 459 and
- 460 (b) except as provided in Section 63G-2-106, a record detailing tools or processes the
- 461 drinking water or wastewater facility uses to secure, or prohibit access to, the records
- 462 described in Subsection (83)(a);
- 463 (84) a statement that an employee of a governmental entity provides to the governmental
- 464 entity as part of the governmental entity's personnel or administrative investigation into
- 465 potential misconduct involving the employee if the governmental entity:
- 466 (a) requires the statement under threat of employment disciplinary action, including
- 467 possible termination of employment, for the employee's refusal to provide the
- 468 statement; and
- 469 (b) provides the employee assurance that the statement cannot be used against the
- 470 employee in any criminal proceeding;
- 471 (85) any part of an application for a Utah Fits All Scholarship account described in Section
- 472 53F-6-402 or other information identifying a scholarship student as defined in Section

53F-6-401;

(86) a record:

(a) concerning a claim to the use of waters in the Great Salt Lake;

(b) relating to a judicial proceeding, administrative proceeding, or negotiation with a person concerning the claim, including a representative from another state or the federal government; and

(c) the disclosure of which would:

(i) reveal a legal strategy relating to the state's claim to the use of the water in the Great Salt Lake;

(ii) harm the ability of the Great Salt Lake commissioner to negotiate the best terms and conditions regarding the use of water in the Great Salt Lake; or

(iii) give an advantage to another person including another state or to the federal government in negotiations regarding the use of water in the Great Salt Lake;

(87) a consumer complaint described in Section 13-2-11, unless the consumer complaint is reclassified as public as described in Subsection 13-2-11(4);

(88) a record of the Utah water agent, appointed under Section 73-10g-702:

(a) concerning a claim to the use of waters;

(b) relating to a judicial proceeding, administrative proceeding, or negotiation with a representative from another state, a tribe, the federal government, or other government entity as provided in Title 73, Chapter 10g, Part 7, Utah Water Agent; and

(c) the disclosure of which would:

(i) reveal a legal strategy relating to the state's claim to the use of the water;

(ii) harm the ability of the Utah water agent to negotiate the best terms and conditions regarding the use of water; or

(iii) give an advantage to another state, a tribe, the federal government, or other government entity in negotiations regarding the use of water;[~~and~~]

(89) a record created or maintained for an investigation of the Prosecutor Conduct

Commission, created in Section 63M-7-1102, that contains any personal identifying information of a prosecuting attorney, including:

(a) a complaint, or a document that is submitted or created for a complaint, received by the Prosecutor Conduct Commission; or

(b) a finding by the Prosecutor Conduct Commission[~~;~~] ; and

(90) a report that a participating plan provider submits to the state treasurer's office in

507 accordance with Subsection 67-4-23(5).

508 Section 2. Section **67-4-23** is enacted to read:

509 **67-4-23 . Retirement plan exchange.**

510 (1) As used in this section:

511 (a) "Automatic-enrollment individual retirement account arrangement" means an
512 individual retirement account that:

513 (i) allows an employee to contribute via payroll deduction;

514 (ii) does not permit employer contributions;

515 (iii) automatically enrolls each eligible employee at a default contribution rate, unless
516 the employee opts out or chooses a different contribution rate;

517 (iv) complies with federal safe harbor requirements for payroll deduction individual
518 retirement accounts; and

519 (v) is portable and fully vested from the time of contribution.

520 (b) "Automatic-enrollment 401(k) plan" means a defined contribution plan that:

521 (i) meets the requirements of Section 401(k) of the Internal Revenue Code;

522 (ii) automatically enrolls each eligible employee unless the employee opts out;

523 (iii) allows but does not require employer contributions; and

524 (iv) includes default investment options consistent with Section 404(c) of the
525 Employee Retirement Income Security Act, including the rules governing
526 qualified default investment alternatives.

527 (c) "Eligible employer" means a non-governmental entity that:

528 (i) is located in the state or operates in the state; and

529 (ii) has one or more employees.

530 (d) "Eligible employee" means an individual who:

531 (i) works for an eligible employer; and

532 (ii) receives from the eligible employer compensation that is reportable on Internal
533 Revenue Service Form W-2.

534 (e) "Exchange" means the online portal described in Subsection (2)(a)(i).

535 (f) "Individual retirement account" means:

536 (i) an individual retirement account under Section 408 of the Internal Revenue Code;
537 or

538 (ii) a Roth individual retirement account under Section 408A of the Internal Revenue
539 Code.

540 (g) "Office" means the state treasurer's office.

(h) "Participating employee" means an eligible employee who is enrolled in a qualified retirement plan that the eligible employee's employer selected through the exchange.

(i) "Participating employer" means an eligible employer who selects a qualified retirement plan through the exchange.

(j) "Participating plan provider" means a plan provider that has a listing on the exchange.

(k) "Plan provider" means any entity that offers a qualified retirement plan.

(l) "Qualified default investment alternative" means the same as that term is defined in 29 C.F.R. 2550.404c-5.

(m) "Qualified retirement plan" means an automatic-enrollment individual retirement account arrangement or an automatic-enrollment 401(k) plan.

(n) "Small business" means an eligible employer with 50 or fewer employees.

(2)(a) The office shall:

(i) establish and maintain a secure, publicly accessible online portal through which an eligible employer may review, compare, and select one or more qualified retirement plans for the benefit of the eligible employer's employees;

(ii) create and disseminate educational resources for eligible employers and eligible employees related to retirement savings benefits and options;

(iii) promote among small businesses retirement savings and use of the exchange;

(iv) collect from participating plan providers information regarding eligible employers' use of the exchange; and

(v) establish a mechanism for soliciting and receiving feedback regarding the exchange from eligible employers and eligible employees.

(b) The office shall ensure that the exchange:

(i) provides eligible employers access to qualified retirement plans;

(ii) does not include retirement arrangements other than qualified retirement plans;

(iii) presents each qualified retirement plan in a standardized and transparent format that includes for each qualified retirement plan:

(A) a summary of the qualified retirement plan's key features;

(B) disclosure of all fees;

(C) an investment menu and performance data, as provided by the plan provider;

(D) a summary of fiduciary roles and responsibilities; and

(E) a description of the enrollment and withdrawal processes; and

(iv) includes a comparison tool that allows an eligible employer to filter and compare qualified retirement plans based on plan features, including cost, investment

- 575 lineup, service model, and other relevant criteria.
- 576 (3)(a) Subject to Subsections (3)(b) and (c), the office shall list on the exchange a plan
577 provider's qualified retirement plan if the plan provider:
- 578 (i) submits an application for listing to the office;
579 (ii) complies with all applicable state and federal laws regulating the plan provider's
580 activities;
581 (iii) is in good standing with all relevant state and federal regulating entities;
582 (iv) for compliance and informational purposes, consents to monitoring by and
583 periodic reporting to the office;
584 (v) satisfies any additional criteria the office establishes by rule; and
585 (vi) pays an application fee established in accordance with Section 63J-1-504.
- 586 (b) During the first 24 calendar months after the exchange begins operation, the office
587 may limit the number of plan providers allowed to list a qualified retirement plan on
588 the exchange, if the office bases the limitation on neutral, objective criteria
589 established by rule, including readiness, technical feasibility, or availability of plan
590 offerings.
- 591 (c) Within a reasonable time after the time period described in Subsection (3)(b) expires,
592 the office shall list on the exchange each qualified retirement plan approved in
593 accordance with Subsection (3)(b).
- 594 (4) The office may limit the qualified retirement plans that the exchange presents to an
595 eligible employer conducting a search on the exchange, if:
- 596 (a) the purpose of limiting the qualified retirement plans is to enhance usability;
597 (b) the office determines which qualified retirement plans the exchange presents by
598 using a methodology that ensures each participating plan provider has a comparable
599 number of qualified retirement plans presented to eligible employers over a defined
600 time period; and
- 601 (c) the office maintains on the exchange a publicly accessible and searchable list of all
602 qualified retirement plans listed on the exchange.
- 603 (5)(a) Each participating plan provider shall annually submit to the office a report that
604 includes for the fiscal year:
- 605 (i) the number of eligible employers and eligible employees participating in the
606 participating plan provider's qualified retirement plans through the exchange;
607 (ii) for the participating plan provider's qualified retirement plans listed on the
608 exchange;

- 609 (A) the total assets administered by the participating plan provider;
610 (B) the average account balance;
611 (C) the eligible employee opt-out rate; and
612 (D) each material change to the structure, fees, or investments that occurred
613 during the fiscal year.
- 614 (b) A report described in Subsection (5)(a) is a protected record as provided in Section
615 63G-2-305.
- 616 (6) A participating plan provider shall promptly notify the office of any legal or regulatory
617 action affecting the participating plan provider's ability to comply with the provisions of
618 this section.
- 619 (7) The office may remove or suspend a plan provider's listing if the office determines that
620 the plan provider:
- 621 (a) fails to comply with a provision of this section;
622 (b) submits to the office false or misleading information;
623 (c) engages in conduct that is detrimental to participating employers or participating
624 employees, including charging excessive fees, mismanaging assets, or breaching a
625 fiduciary duty; or
- 626 (d) fails to cooperate with an office request related to the monitoring or reporting
627 described in Subsection (3)(a)(iv).
- 628 (8) In accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act, the
629 office shall make rules establishing:
- 630 (a) procedures and criteria for applying to list a qualified retirement plan under
631 Subsection (3)(a);
- 632 (b) monitoring and reporting requirements for participating plan providers;
633 (c) the neutral, objective criteria used to limit participating plan providers under
634 Subsection (3)(b);
- 635 (d) the methodology and time period described in Subsection (4)(b); and
636 (e) procedures for suspension or removal under Subsection (7).
- 637 (9) The office shall charge an annual fee established in accordance with Section 63J-1-504
638 for each qualified retirement plan listed on the exchange to cover the office's costs of
639 maintaining the exchange.
- 640 (10)(a) In accordance with Title 63G, Chapter 6a, Utah Procurement Code, the office
641 may contract with one or more providers to fulfill the office's duties under this
642 section.

643 (b) The office may not contract under this Subsection (10) with a plan provider.

644 (11) Nothing in this section authorizes the state or any subdivision of the state to:

645 (a) assume fiduciary responsibility with respect to any qualified retirement plan offered
646 through the exchange;

647 (b) act as a fiduciary, investment manager, or plan sponsor as those terms are defined in
648 29 U.S.C. Sec. 1002;

649 (c) act as an investment adviser as defined in 15 U.S.C. Sec. 80b-2;

650 (d) endorse, recommend, rate, or guarantee the performance or suitability of any
651 qualified retirement plan listed on the exchange; or

652 (e) provide individualized financial advice.

653 (12) The office shall:

654 (a) establish the exchange platform no later than November 2, 2026;

655 (b) begin accepting applications from plan providers no later than November 2, 2026;
656 and

657 (c) ensure the exchange begins operation no later than January 1, 2027.

658 Section 3. **Effective Date.**

659 This bill takes effect on May 6, 2026.