

## Utah Retirement Plan Exchange

## 2026 GENERAL SESSION

STATE OF UTAH

## **Chief Sponsor: Joseph Elison**

### 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

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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;

201 (33) records that would reveal the contents of settlement negotiations but not including final  
202 settlements or empirical data to the extent that they are not otherwise exempt from  
203 disclosure;

204 (34) memoranda prepared by staff and used in the decision-making process by an  
205 administrative law judge, a member of the Board of Pardons and Parole, or a member of  
206 any other body charged by law with performing a quasi-judicial function;

207 (35) records that would reveal negotiations regarding assistance or incentives offered by or  
208 requested from a governmental entity for the purpose of encouraging a person to expand  
209 or locate a business in Utah, but only if disclosure would result in actual economic harm  
210 to the person or place the governmental entity at a competitive disadvantage, but this  
211 section may not be used to restrict access to a record evidencing a final contract;

212 (36) materials to which access must be limited for purposes of securing or maintaining the  
213 governmental entity's proprietary protection of intellectual property rights including  
214 patents, copyrights, and trade secrets;

215 (37) the name of a donor or a prospective donor to a governmental entity, including an  
216 institution of higher education defined in Section 53H-1-101, and other information  
217 concerning the donation that could reasonably be expected to reveal the identity of the  
218 donor, provided that:  
219 (a) the donor requests anonymity in writing;  
220 (b) any terms, conditions, restrictions, or privileges relating to the donation may not be  
221 classified protected by the governmental entity under this Subsection (37); and  
222 (c) except for an institution of higher education defined in Section 53H-1-101, the  
223 governmental unit to which the donation is made is primarily engaged in educational,  
224 charitable, or artistic endeavors, and has no regulatory or legislative authority over  
225 the donor, a member of the donor's immediate family, or any entity owned or  
226 controlled by the donor or the donor's immediate family;

227 (38) accident reports, except as provided in Sections 41-6a-404, 41-12a-202, and 73-18-13;

228 (39) a notification of workers' compensation insurance coverage described in Section  
229 34A-2-205;

230 (40) subject to Subsections (40)(g) and (h), the following records of an institution of higher  
231 education defined in Section 53H-1-101, which have been developed, discovered,  
232 disclosed to, or received by or on behalf of faculty, staff, employees, or students of the  
233 institution:  
234 (a) unpublished lecture notes;

235 (b) unpublished notes, data, and information:

236 (i) relating to research; and

237 (ii) of:

238 (A) the institution of higher education defined in Section 53H-1-101; or

239 (B) a sponsor of sponsored research;

240 (c) unpublished manuscripts;

241 (d) creative works in process;

242 (e) scholarly correspondence;[-and]

243 (f) confidential information contained in research proposals;

244 (g) this Subsection (40) may not be construed to prohibit disclosure of public  
245 information required pursuant to Subsection 53H-14-202(2)(a) or (b); and

246 (h) this Subsection (40) may not be construed to affect the ownership of a record;

247 (41)(a) records in the custody or control of the Office of the Legislative Auditor General  
248 that would reveal the name of a particular legislator who requests a legislative audit  
249 prior to the date that audit is completed and made public; and

250 (b) notwithstanding Subsection (41)(a), a request for a legislative audit submitted to the  
251 Office of the Legislative Auditor General is a public document unless the legislator  
252 asks that the records in the custody or control of the Office of the Legislative Auditor  
253 General that would reveal the name of a particular legislator who requests a  
254 legislative audit be maintained as protected records until the audit is completed and  
255 made public;

256 (42) records that provide detail as to the location of an explosive, including a map or other  
257 document that indicates the location of:

258 (a) a production facility; or

259 (b) a magazine;

260 (43) information contained in the statewide database of the Division of Aging and Adult  
261 Services created by Section 26B-6-210;

262 (44) information contained in the Licensing Information System described in Title 80,  
263 Chapter 2, Child Welfare Services;

264 (45) information regarding National Guard operations or activities in support of the  
265 National Guard's federal mission;

266 (46) records provided by any pawn or secondhand business to a law enforcement agency or  
267 to the central database in compliance with Title 13, Chapter 32a, Pawnshop, Secondhand  
268 Merchandise, and Catalytic Converter Transaction Information Act;

269 (47) information regarding food security, risk, and vulnerability assessments performed by  
270 the Department of Agriculture and Food;

271 (48) except to the extent that the record is exempt from this chapter pursuant to Section  
272 63G-2-106, records related to an emergency plan or program, a copy of which is  
273 provided to or prepared or maintained by the Division of Emergency Management, and  
274 the disclosure of which would jeopardize:

275 (a) the safety of the general public; or

276 (b) the security of:

277 (i) governmental property;

278 (ii) governmental programs; or

279 (iii) the property of a private person who provides the Division of Emergency  
280 Management information;

281 (49) records of the Department of Agriculture and Food that provides for the identification,  
282 tracing, or control of livestock diseases, including any program established under Title  
283 4, Chapter 24, Utah Livestock Brand and Anti-Theft Act, or Title 4, Chapter 31, Control  
284 of Animal Disease;

285 (50) as provided in Section 26B-2-709:

286 (a) information or records held by the Department of Health and Human Services related  
287 to a complaint regarding a provider, program, or facility which the department is  
288 unable to substantiate; and

289 (b) information or records related to a complaint received by the Department of Health  
290 and Human Services from an anonymous complainant regarding a provider, program,  
291 or facility;

292 (51) unless otherwise classified as public under Section 63G-2-301 and except as provided  
293 under Section 41-1a-116, an individual's home address, home telephone number, or  
294 personal mobile phone number, if:

295 (a) the individual is required to provide the information in order to comply with a law,  
296 ordinance, rule, or order of a government entity; and

297 (b) the subject of the record has a reasonable expectation that this information will be  
298 kept confidential due to:

299 (i) the nature of the law, ordinance, rule, or order; and

300 (ii) the individual complying with the law, ordinance, rule, or order;

301 (52) the portion of the following documents that contains a candidate's residential or  
302 mailing address, if the candidate provides to the filing officer another address or phone

303 number where the candidate may be contacted:

304 (a) a declaration of candidacy, a nomination petition, or a certificate of nomination,  
305 described in Section 20A-9-201, 20A-9-202, 20A-9-203, 20A-9-404, 20A-9-405,  
306 20A-9-408, 20A-9-408.5, 20A-9-502, or 20A-9-601;

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

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

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

311 (a) conducted within the state system of higher education, as described in Section  
312 53H-1-102; and

313 (b) conducted using animals;

314 (54) in accordance with Section 78A-12-203, any record of the Judicial Performance  
315 Evaluation Commission concerning an individual commissioner's vote, in relation to  
316 whether a judge meets or exceeds minimum performance standards under Subsection  
317 78A-12-203(4), and information disclosed under Subsection 78A-12-203(5)(e);

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

322 (56) records provided or received by the Public Lands Policy Coordinating Office in  
323 furtherance of any contract or other agreement made in accordance with Section  
324 63L-11-202;

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

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

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

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

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

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

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

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

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

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

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

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

356 (61) information provided to the Department of Health and Human Services or the Division  
357 of Professional Licensing under Subsections 58-67-304(3) and (4) and Subsections  
358 58-68-304(3) and (4);

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

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

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

367 (a) depict the commission of an alleged crime;

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

370 (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;

405 (74) except as provided in Subsection 63G-2-305.5(1), the signature of an individual on a  
406 political petition, or on a request to withdraw a signature from a political petition,  
407 including a petition or request described in the following titles:  
408 (a) Title 10, Utah Municipal Code;  
409 (b) Title 17, Counties;  
410 (c) Title 17B, Limited Purpose Local Government Entities - Special Districts;  
411 (d) Title 17D, Limited Purpose Local Government Entities - Other Entities; and  
412 (e) Title 20A, Election Code;

413 (75) except as provided in Subsection 63G-2-305.5(2), the signature of an individual in a  
414 voter registration record;

415 (76) except as provided in Subsection 63G-2-305.5(3), any signature, other than a signature  
416 described in Subsection (74) or (75), in the custody of the lieutenant governor or a local  
417 political subdivision collected or held under, or in relation to, Title 20A, Election Code;

418 (77) a Form I-918 Supplement B certification as described in Title 77, Chapter 38, Part 5,  
419 Victims Guidelines for Prosecutors Act;

420 (78) a record submitted to the Insurance Department under Section 31A-48-103;

421 (79) personal information, as defined in Section 63G-26-102, to the extent disclosure is  
422 prohibited under Section 63G-26-103;

423 (80) an image taken of an individual during the process of booking the individual into jail,  
424 unless:  
425 (a) the individual is convicted of a criminal offense based upon the conduct for which  
426 the individual was incarcerated at the time the image was taken;  
427 (b) a law enforcement agency releases or disseminates the image:  
428 (i) after determining that the individual is a fugitive or an imminent threat to an  
429 individual or to public safety and releasing or disseminating the image will assist  
430 in apprehending the individual or reducing or eliminating the threat; or  
431 (ii) to a potential witness or other individual with direct knowledge of events relevant  
432 to a criminal investigation or criminal proceeding for the purpose of identifying or  
433 locating an individual in connection with the criminal investigation or criminal  
434 proceeding;  
435 (c) a judge orders the release or dissemination of the image based on a finding that the  
436 release or dissemination is in furtherance of a legitimate law enforcement interest; or  
437 (d) the image is displayed to a person who is permitted to view the image under Section  
438 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

473 53F-6-401;

474 (86) a record:

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

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

479 (c) the disclosure of which would:

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

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

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

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

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

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

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

494 (c) the disclosure of which would:

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

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

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

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

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

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

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

506 (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:

- (i) allows an employee to contribute via payroll deduction;
- (ii) does not permit employer contributions;
- (iii) automatically enrolls each eligible employee at a default contribution rate, unless  
the employee opts out or chooses a different contribution rate;
- (iv) complies with federal safe harbor requirements for payroll deduction individual  
retirement accounts; and
- (v) is portable and fully vested from the time of contribution.

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

- (i) meets the requirements of Section 401(k) of the Internal Revenue Code;
- (ii) automatically enrolls each eligible employee unless the employee opts out;
- (iii) allows but does not require employer contributions; and
- (iv) includes default investment options consistent with Section 404(c) of the  
Employee Retirement Income Security Act, including the rules governing  
qualified default investment alternatives.

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

- (i) is located in the state or operates in the state; and
- (ii) has one or more employees.

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

- (i) works for an eligible employer; and
- (ii) receives from the eligible employer compensation that is reportable on Internal  
Revenue Service Form W-2.

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

535 (f) "Individual retirement account" means:

- (i) an individual retirement account under Section 408 of the Internal Revenue Code;  
or
- (ii) a Roth individual retirement account under Section 408A of the Internal Revenue  
Code.

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

541 (h) "Participating employee" means an eligible employee who is enrolled in a qualified  
542 retirement plan that the eligible employee's employer selected through the exchange.  
543 (i) "Participating employer" means an eligible employer who selects a qualified  
544 retirement plan through the exchange.  
545 (j) "Participating plan provider" means a plan provider that has a listing on the exchange.  
546 (k) "Plan provider" means any entity that offers a qualified retirement plan.  
547 (l) "Qualified default investment alternative" means the same as that term is defined in  
548 29 C.F.R. 2550.404c-5.  
549 (m) "Qualified retirement plan" means an automatic-enrollment individual retirement  
550 account arrangement or an automatic-enrollment 401(k) plan.  
551 (n) "Small business" means an eligible employer with 50 or fewer employees.

552 (2)(a) The office shall:

553 (i) establish and maintain a secure, publicly accessible online portal through which an  
554 eligible employer may review, compare, and select one or more qualified  
555 retirement plans for the benefit of the eligible employer's employees;  
556 (ii) create and disseminate educational resources for eligible employers and eligible  
557 employees related to retirement savings benefits and options;  
558 (iii) promote among small businesses retirement savings and use of the exchange;  
559 (iv) collect from participating plan providers information regarding eligible  
560 employers' use of the exchange; and  
561 (v) establish a mechanism for soliciting and receiving feedback regarding the  
562 exchange from eligible employers and eligible employees.

563 (b) The office shall ensure that the exchange:

564 (i) provides eligible employers access to qualified retirement plans;  
565 (ii) does not include retirement arrangements other than qualified retirement plans;  
566 (iii) presents each qualified retirement plan in a standardized and transparent format  
567 that includes for each qualified retirement plan:  
568 (A) a summary of the qualified retirement plan's key features;  
569 (B) disclosure of all fees;  
570 (C) an investment menu and performance data, as provided by the plan provider;  
571 (D) a summary of fiduciary roles and responsibilities; and  
572 (E) a description of the enrollment and withdrawal processes; and  
573 (iv) includes a comparison tool that allows an eligible employer to filter and compare  
574 qualified retirement plans based on plan features, including cost, investment

lineup, service model, and other relevant criteria.

(3)(a) Subject to Subsections (3)(b) and (c), the office shall list on the exchange a plan provider's qualified retirement plan if the plan provider:

(i) submits an application for listing to the office;

(ii) complies with all applicable state and federal laws regulating the plan provider's activities;

(iii) is in good standing with all relevant state and federal regulating entities;

(iv) for compliance and informational purposes, consents to monitoring by and periodic reporting to the office;

(v) satisfies any additional criteria the office establishes by rule; and

(vi) pays an application fee established in accordance with Section 63J-1-504.

(b) During the first 24 calendar months after the exchange begins operation, the office may limit the number of plan providers allowed to list a qualified retirement plan on the exchange, if the office bases the limitation on neutral, objective criteria established by rule, including readiness, technical feasibility, or availability of plan offerings.

(c) Within a reasonable time after the time period described in Subsection (3)(b) expires, the office shall list on the exchange each qualified retirement plan approved in accordance with Subsection (3)(b).

(4) The office may limit the qualified retirement plans that the exchange presents to an eligible employer conducting a search on the exchange, if:

(a) the purpose of limiting the qualified retirement plans is to enhance usability;

(b) the office determines which qualified retirement plans the exchange presents by using a methodology that ensures each participating plan provider has a comparable number of qualified retirement plans presented to eligible employers over a defined time period; and

(c) the office maintains on the exchange a publicly accessible and searchable list of all qualified retirement plans listed on the exchange.

(5)(a) Each participating plan provider shall annually submit to the office a report that includes for the fiscal year:

(i) the number of eligible employers and eligible employees participating in the participating plan provider's qualified retirement plans through the exchange;

(ii) for the participating plan provider's qualified retirement plans listed on the 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.