



**Performance Note**  
**SB0133 - Small Employer**  
**Retirement Program**  
Sponsor: Sen. Weiler, Todd



Performance Note Report

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Author: napoletane2000  
Agency: State Treasurer

Funding For:

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New Services or Benefit

Public Benefit:

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Purpose: Creates a new program making available a retirement program to small employers

Services: Administration of the program by the State Treasurer's Office which includes; Establishing Utah Voluntary Employee Retirement (UVER) accounts with an account agreement. Receiving funds from the Tax Commission to an UVER account from funds designated by a taxpayer. Receiving funds to a UVER account from payroll deductions of a participating employee. Providing means for a participating employee to increase or decrease contributions to a UVER account. Providing means through a website for a nongovernmental employer to elect to become a participating employer of this program. Contracting with one or more providers that provide investment options to participating employee and that will provide record keeping, reporting and other administrative services. Developing educational information to educate the public concerning the program. Reporting annually to participating employers. Reporting annually to the State Tax Commission.

Expected Outcome: Increased participation of small employers in a retirement program

Implementations and Resources: The bill will be implemented by hiring a new employee in the State Treasurer's Office to implement and oversee the program as described in this bill

How: The proposed activities will cause The State Treasurer's Office to hire a new employee to implement and oversee the new program.

Performance Measures

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Goal

Title: Make retirement savings accounts more accessible to private-sector workers

Description: This program will provide a simple means by which small employers can participate in a retirement program. The participating small employers would only need to administer the payroll deduction. Success of the program will be measured by the number of participating employees.

Collection Method: The performance information will be collected by counting the number of participating employees.

	2016	2017	2018
50000	0.00	10000.00	20000.00
0	0.00	0.00	0.00

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By rule, performance notes are provided by the governmental entity that will supervise the new agency or administer the new program. Performance notes are not written by the Office of the Legislative Fiscal Analyst.