

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2019

H.B. 604
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HOUSE PRINCIPAL CLERK

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HOUSE BILL DRH30266-MM-56A

Short Title: Small Business Retirement Program. (Public)

Sponsors: Representatives Hanig and Hardister (Primary Sponsors).

Referred to:

1 A BILL TO BE ENTITLED
2 AN ACT TO CREATE THE JOINT LEGISLATIVE STUDY COMMITTEE ON SMALL
3 BUSINESS RETIREMENT OPTIONS.

4 The General Assembly of North Carolina enacts:

5 **SECTION 1.** There is created the Joint Legislative Study Committee on Small
6 Business Retirement Options (the Committee). The Committee shall consist of 10 members
7 appointed as follows:

- 8 (1) One Representative appointed by the Speaker of the House of Representatives
9 who shall serve as a cochair to the Committee.
- 10 (2) One Senator appointed by the President Pro Tempore of the Senate who shall
11 serve as a cochair to the Committee.
- 12 (3) One Representative appointed by the Minority Leader of the House of
13 Representatives.
- 14 (4) One Senator appointed by the Minority Leader of the Senate.
- 15 (5) The Treasurer or the Treasurer's designee.
- 16 (6) The Secretary of Revenue or the Secretary's designee.
- 17 (7) Two members of the public appointed by the Speaker of the House of
18 Representatives, one of whom is an individual representing an organization
19 for older adults and one of whom is a retiree.
- 20 (8) Two members of the public appointed by the President Pro Tempore of the
21 Senate, one of whom is a business owner and one of whom is a labor advocate.

22 **SECTION 2.** The Committee shall study all of the following:

- 23 (1) Ways the State can reduce the regulatory and operational burden on small
24 businesses that want to offer payroll deduction retirement savings options to
25 employees.
- 26 (2) Mechanisms the State could use to assist citizens to be more prepared to retire
27 in a financially secure manner, including the operation of a State-administered
28 Individual Retirement Account or multiple employer plan.
- 29 (3) The feasibility and benefits of partnering with other similar programs
30 established in other jurisdictions.
- 31 (4) Optimal oversight for any proposed retirement program.

32 **SECTION 3.** The Committee shall meet upon the joint call of the cochairs. A
33 majority shall constitute a quorum of the Committee, and no official action may be taken except
34 by a majority vote at a meeting at which a quorum is present. While in the discharge of its official
35 duties, the Committee shall have the powers under G.S. 120-19 and G.S. 120-19.1 through
36 G.S. 120-19.4.



1 **SECTION 4.** Members of the Committee shall receive subsistence and travel
2 expenses as provided in G.S. 120-3.1, 138-5, or 138-6, as appropriate. The Committee may
3 contract for consultants or hire employees in G.S. 120-32.02. The Legislative Services
4 Commission, through the Legislative Services Officer, shall assign professional staff to assist the
5 Committee in its work. Upon the direction of the Legislative Services Commission, the
6 Supervisors of Clerks of the Senate and of the House of Representatives shall assign clerical staff
7 to the Committee.

8 **SECTION 5.** The Committee shall report its findings and recommendations,
9 including any recommended legislation, to the Speaker of the House of Representatives, the
10 President Pro Tempore of the Senate, and the Fiscal Research Division no later than March 31,
11 2020. The Committee shall terminate upon submission of the report or March 31, 2020,
12 whichever occurs first.

13 **SECTION 6.** This act is effective when it becomes law.