

STAND. COM. REP. NO. 1830-24

Honolulu, Hawaii

APR 05 , 2024

RE: S.B. No. 2553
S.D. 1
H.D. 2

Honorable Scott K. Saiki
Speaker, House of Representatives
Thirty-Second State Legislature
Regular Session of 2024
State of Hawaii

Sir:

Your Committee on Finance, to which was referred S.B. No. 2553, S.D. 1, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO HAWAII RETIREMENT SAVINGS ACT,"

begs leave to report as follows:

The purpose of this measure is to:

- (1) Clarify the definition of "covered employer" under the Hawaii Retirement Savings Act; and
- (2) Require covered employers to automatically enroll covered employees into the Hawaii Retirement Savings Program unless the employees opt out.

Your Committee received testimony in support of this measure from the Executive Office on Aging; AARP Hawai'i; Hawai'i Family Caregiver Coalition; Hawai'i Primary Care Association; and eight individuals. Your Committee received comments on this measure from the Hawaii Retirement Savings Board and Retail Merchants of Hawaii.

Your Committee has amended this measure by:

2024-2753 SB2553 HD2 HSCR HMSO



- (1) Repealing and lapsing the funds appropriated into and out of the Hawaii Retirement Savings Special Fund in Act 296, Session Laws of Hawaii 2022; and
- (2) Making technical, nonsubstantive amendments for the purposes of clarity, consistency, and style.

As affirmed by the record of votes of the members of your Committee on Finance that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 2553, S.D. 1, H.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as S.B. No. 2553, S.D. 1, H.D. 2.

Respectfully submitted on
behalf of the members of the
Committee on Finance,



KYLE T. YAMASHITA, Chair



