STAND. COM. REP. NO.

1962

Honolulu, Hawaii

, 2025

APR 04

RE: S.B. No. 855

S.D. 1 H.D. 1

Honorable Nadine K. Nakamura Speaker, House of Representatives Thirty-Third State Legislature Regular Session of 2025 State of Hawaii

Madame:

Your Committee on Finance, to which was referred S.B. No. 855, 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;
- (2) Require each covered employer to automatically enroll its covered employees into the Hawaii Retirement Savings Program, unless a covered employee opts out;
- (3) Repeal the limit on the total fees and expenses that can be spent for the Program each year; and
- (4) Appropriate funds for the development and operation of the Hawaii Retirement Savings Program.

Your Committee received testimony in support of this measure from the Executive Office on Aging; Policy Advisory Board for Elder Affairs; Hawai'i Primary Care Association; Hawai'i Community Lending; Hawai'i Island Chamber of Commerce; Alliance of Residential Care Administrators; and numerous individuals. Your Committee received testimony in opposition to this measure from the Retail Merchants of Hawaii and Maui Chamber of Commerce. Your Committee received comments on this measure from the Hawai'i Retirement Savings Board; AARP Hawai'i; and Tax Foundation of Hawaii.

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. 855, S.D. 1, H.D. 1, and recommends that it pass Third Reading.

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

KYLE T. YAMASHITA, Chair

State of Hawaii House of Representatives The Thirty-third Legislature

HSCR 1962

Record of Votes of the Committee on Finance

SBUI/Resolution No.: SBUI/Resolution No.: Committee LA1	e Referral: BLFIN	Date	4/1/25	
The committee is reconsidering its previous decision on the measure.				
The recommendation is to: Pass, unamended (as is) Pass, with amendments (HD) Hold Pass short form bill with HD to recommit for future public hearing (recommit)				
FIN Members	Ayes	Ayes (WR)	Nays	Excused
1. YAMASHITA, Kyle T. (C)				
2. TAKENOUCHI, Jenna (VC) 3. GRANDINETTI, Tina Nakada				
4. HOLT, Daniel	Chicai III			
5. HUSSEY, Ikaika		· • • • • • • • • • • • • • • • • • • •		
6. KEOHOKAPU-LEE LOY, Sue L.		# C + 2		
7. KITAGAWA, Lisa			24.0 http://dis	
8. KUSCH, Matthias	/		• .	7.00
9. LAMOSAO, Rachele F.				
10. LEE, Mike				Manual Program Landing New York Street
11. MIYAKE, Tyson K.	The contract of the contract o			
12. MORIKAWA, Dee 13. TEMPLO, Shirley Ann				
14. ALCOS III, David				
15. REYES ODA, Julie				74
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TOTAL (196) IS	14	0	0	
The recommendation is: Adopted If joint referral, did not support recommendation. committee aeronym(s)				
Vice Chair's or designee's signature				
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