

JAN 20 2023

A BILL FOR AN ACT

RELATING TO HAWAII RETIREMENT SAVINGS.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. Section 389-2, Hawaii Revised Statutes, is
2 amended by amending the definition of "covered employer" to read
3 as follows:

4 "Covered employer" means any person who is in business in
5 the State and has one or more individuals in employment.

6 "Covered employer" does not include:

7 (1) The United States;

8 (2) The State or any of its political subdivisions; or

9 (3) A person that has ~~[been maintaining for all employees]~~
10 offered or maintained for some or all employees at any
11 time during the preceding two years a retirement plan
12 that is tax-qualified under or is described in and
13 satisfies the requirements of section 401(a), 401(k),
14 403(a), 403(b), 408(k), or 408(p) of the Internal
15 Revenue Code."

16 SECTION 2. Statutory material to be repealed is bracketed
17 and stricken. New statutory material is underscored.



S.B. NO. 596

1 SECTION 3. This Act shall take effect upon its approval.

2

INTRODUCED BY:

A handwritten signature in black ink, appearing to read "D. M. Neal", is written over a horizontal line.



S.B. NO. 596

Report Title:

Hawaii Retirement Savings Act; Covered Employer

Description:

Amends the definition of "covered employer" in the Hawaii Retirement Savings Act.

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