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## 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 Statutory material to be repealed is bracketed  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.



# H.B. NO. 379

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

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INTRODUCED BY: Sam

JAN 19 2023



# H.B. NO. 379

**Report Title:**

Hawaii Retirement Savings Act; Covered Employer

**Description:**

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

*The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.*

