

STAND. COM. REP. NO.

3008

Honolulu, Hawaii

MAR 01 2024

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

Honorable Ronald D. Kouchi
President of the Senate
Thirty-Second State Legislature
Regular Session of 2024
State of Hawaii

Sir:

Your Committee on Ways and Means, to which was referred S.B. No. 2553, S.D. 1, entitled:

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

begs leave to report as follows:

The purpose and intent of this measure is to promote retirement savings for employees in the private sector.

Specifically, this measure:

- (1) Requires covered employers to automatically enroll their covered employees into the Hawaii Retirement Savings Program unless the employee opts out of enrollment; and
- (2) Clarifies the definition of "covered employer" under the Hawaii Retirement Savings Act.

Your Committee received written comments in support of this measure from the Department of Labor and Industrial Relations, Executive Office on Aging, AARP Hawaii, Hawaii Family Caregiver Coalition, Hawaii Primary Care Association, and eleven individuals.

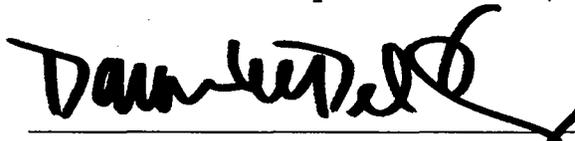
Your Committee received written comments on this measure from the Retail Merchants of Hawaii and Maui Chamber of Commerce.



Your Committee finds that establishing automatic enrollment in the Hawaii Retirement Savings Program will increase participation, align Hawaii's law with laws of other states requiring automatic enrollment in similar savings programs, and greatly increase the viability of the program by ensuring a sufficient number of participants.

As affirmed by the record of votes of the members of your Committee on Ways and Means that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 2553, S.D. 1, and recommends that it pass Third Reading.

Respectfully submitted on
behalf of the members of the
Committee on Ways and Means,


DONOVAN M. DELA CRUZ, Chair



The Senate
 Thirty-Second Legislature
 State of Hawai'i

Record of Votes
Committee on Ways and Means
WAM

Bill / Resolution No.:* SB 2993 SDI	Committee Referral: LBT, WAM	Date: 3/1/2024		
<input type="checkbox"/> The Committee is reconsidering its previous decision on this measure. If so, then the previous decision was to: _____				
The Recommendation is: <input checked="" type="checkbox"/> Pass, unamended 2312 <input type="checkbox"/> Pass, with amendments 2311 <input type="checkbox"/> Hold 2310 <input type="checkbox"/> Recommit 2313				
Members	Aye	Aye (WR)	Nay	Excused
DELA CRUZ, Donovan M. (C)	X			
MORIWAKI, Sharon Y. (VC)	X			
AQUINO, Henry J.C.	X			
DECOITE, Lynn	X			
HASHIMOTO, Troy N.	X			
INOUE, Lorraine R.	X			
KANUHA, Dru Mamo	X			
KIDANI, Michelle N.	X			
KIM, Donna Mercado	X			
LEE, Chris	X			
SHIMABUKURO, Maile S.L.				X
WAKAI, Glenn	X			
FEVELLA, Kurt	X			
TOTAL	12	0	0	1
Recommendation: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted				
Chair's or Designee's Signature: _____				
Distribution: Original Yellow Pink Goldenrod File with Committee Report Clerk's Office Drafting Agency Committee File Copy				

***Only one measure per Record of Votes**