

Honolulu, Hawaii

APR 29 2022

RE: S.B. No. 3289  
S.D. 2  
H.D. 2  
C.D. 1

Honorable Ronald D. Kouchi  
President of the Senate  
Thirty-First State Legislature  
Regular Session of 2022  
State of Hawaii

Honorable Scott K. Saiki  
Speaker, House of Representatives  
Thirty-First State Legislature  
Regular Session of 2022  
State of Hawaii

Sirs:

Your Committee on Conference on the disagreeing vote of the Senate to the amendments proposed by the House of Representatives in S.B. No. 3289, S.D. 2, H.D. 2, entitled:

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

having met, and after full and free discussion, has agreed to recommend and does recommend to the respective Houses the final passage of this bill in an amended form.

The purpose of this measure is to establish a Hawaii Retirement Savings Program to be administered by the Hawaii Retirement Savings Board in consultation with the Department of Labor and Industrial Relations and Department of Budget and Finance, that provides a state-facilitated payroll-deduction individual retirement savings plan to private sector employees who do not have access to employer-sponsored retirement savings plans.

Your Committee on Conference finds that there is an imminent retirement security crisis in Hawaii, with many individuals not having access to an employer-sponsored retirement savings plan, and therefore, at significant risk of lacking sufficient retirement



income to cover their basic expenses during retirement. Your Committee on Conference also finds that, due to Hawaii's high cost of living, many workers continue to work beyond normal retirement age, and many of those workers work more than one job. This measure will allow private sector employees in Hawaii to participate in a state-facilitated payroll-deduction retirement savings plan that will promote retirement savings needed for a secure retirement, improve the employee's financial security, and reduce wealth disparity in Hawaii.

Your Committee on Conference has amended this measure by:

- (1) Amending the powers and duties of the Hawaii Retirement Savings Board;
- (2) Allowing the Hawaii Retirement Savings Board to authorize matching contributions of up to \$500 per participant account from the Hawaii Retirement Savings Special Fund for the first 50,000 covered employees who participate for twelve consecutive months after initial enrollment; and
- (3) Amending the expenditure allowances for moneys in the Hawaii Retirement Savings Special Fund; and
- (4) Making technical, nonsubstantive amendments for the purposes of clarity and consistency.


As affirmed by the record of votes of the managers of your Committee on Conference that is attached to this report, your Committee on Conference is in accord with the intent and purpose of S.B. No. 3289, S.D. 2, H.D. 2, as amended herein, and recommends that it pass Final Reading in the form attached hereto as S.B. No. 3289, S.D. 2, H.D. 2, C.D. 1.

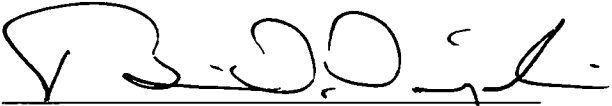


Respectfully submitted on behalf  
of the managers:

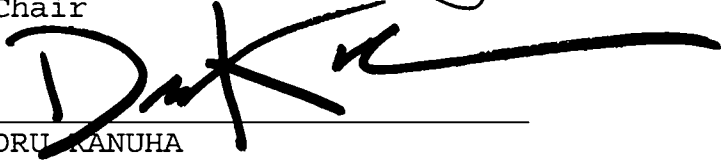
ON THE PART OF THE HOUSE

ON THE PART OF THE SENATE

  
RICHARD H.K. ONISHI  
Co-Chair

  
BRIAN T. TANIGUCHI  
Chair

  
AARON LING JOHANSON  
Co-Chair

  
DRU KANUHA  
Co-Chair

  
JACKSON D. SAYAMA  
Co-Chair



