

STAND. COM. REP. NO.

1962

Honolulu, Hawaii

APR 04 , 2025

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

2025-3111 SB855 HD1 HSCR HMSO



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



