

Senate Resolution 206

By: Senators Williams of the 27th, Hufstetler of the 52nd, Jones of the 25th, Hill of the 32nd, Harper of the 7th and others

A RESOLUTION

1 Creating the Senate Work and Save Study Committee; and for other purposes.

2 WHEREAS, on average, Georgia retirees receive only about \$1,200 a month from Social
3 Security, causing workers to rely on employer sponsored retirement plans to supplement their
4 income as they age; and

5 WHEREAS, the National Institute on Retirement Security reports that the typical
6 working-age household has only \$3,000 in retirement assets; and

7 WHEREAS, according to the AARP Public Policy Institute, 1.7 million Georgians do not
8 have a way to save for retirement at work; and

9 WHEREAS, research shows that an individual is over 15 times more likely to save for
10 retirement if the employer offers a plan than if they must find an IRA on their own; and

11 WHEREAS, nine states have passed legislation to examine or create a "Work and Save" plan
12 which would provide a way for all employed residents to save for retirement via payroll
13 deduction at work, similar to a 529 college savings plan; and

14 WHEREAS, it would be beneficial for the General Assembly to study the preparedness of
15 our citizens to retire in a financially secure manner.

16 NOW, THEREFORE, BE IT RESOLVED BY THE SENATE:

17 (1) **Creation of Senate study committee.** There is created the Senate Work and Save
18 Study Committee.

19 (2) **Members and officers.** The committee shall be composed of five members of the
20 Senate to be appointed by the President of the Senate. The President shall designate a
21 member of the committee as chairperson of the committee.

22 (3) **Powers and duties.** The committee shall undertake a study of the conditions, needs,
23 issues, and problems mentioned above or related thereto and recommend any action or
24 legislation which the committee deems necessary or appropriate. The issues that the
25 committee shall study include, but are not limited to: (A) determining the number and
26 types of employees in the state not currently participating in an employer sponsored
27 retirement savings plan or arrangement; (B) determining the availability of plans offered
28 by employers; (C) performing an analysis to determine how the state can encourage
29 individuals to best prepare for retirement; (D) determining the feasibility of developing
30 a public-private partnership Work and Save plan in Georgia available to residents who
31 do not have access to an employer sponsored plan; (E) performing an analysis to
32 determine the best model for such a plan; (F) developing criteria for participation by
33 employees and employers; (G) determining the long-term financial impact to the state's
34 social safety net programs and the general revenue fund if the state fails to act to improve
35 citizen access to retirement savings opportunities at work; and (H) studying whether there
36 are actions the state can take to encourage participation by employers and employees in
37 employer sponsored retirement saving plans.

38 (4) **Meetings.** The chairperson shall call all meetings of the committee. The committee
39 may conduct such meetings at such places and at such times as it may deem necessary or
40 convenient to enable it to exercise fully and effectively its powers, perform its duties, and
41 accomplish the objectives and purposes of this resolution.

42 (5) **Allowances and funding.** The legislative members of the committee shall receive
43 the allowances provided for in Code Section 28-1-8 of the Official Code of Georgia
44 Annotated. The allowances authorized by this resolution shall not be received by any
45 member of the committee for more than five days unless additional days are authorized.
46 Funds necessary to carry out the provisions of this resolution shall come from funds
47 appropriated to the Senate.

48 (6) **Report.**

49 (A) In the event the committee adopts any specific findings or recommendations that
50 include suggestions for proposed legislation, the chairperson shall file a report of the
51 same prior to the date of abolishment specified in this resolution, subject to
52 subparagraph (C) of this paragraph.

53 (B) In the event the committee adopts a report that does not include suggestions for
54 proposed legislation, the chairperson shall file the report, subject to subparagraph (C)
55 of this paragraph.

56 (C) No report shall be filed unless the same has been approved prior to the date of
57 abolishment specified in this resolution by majority vote of a quorum of the committee.

58 A report so approved shall be signed by the chairperson of the committee and filed with
59 the Secretary of the Senate.

60 (D) In the absence of an approved report, the chairperson may file with the Secretary
61 of the Senate copies of the minutes of the meetings of the committee in lieu thereof.

62 (7) **Abolishment.** The committee shall stand abolished on December 1, 2017.