

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2019

SESSION LAW 2019-205
HOUSE BILL 604

AN ACT TO CREATE THE JOINT LEGISLATIVE STUDY COMMITTEE ON SMALL
BUSINESS RETIREMENT OPTIONS.

The General Assembly of North Carolina enacts:

SECTION 1. There is created the Joint Legislative Study Committee on Small Business Retirement Options (the Committee). The Committee shall consist of 10 members appointed as follows:

- (1) One Representative appointed by the Speaker of the House of Representatives who shall serve as a cochair to the Committee.
- (2) One Senator appointed by the President Pro Tempore of the Senate who shall serve as a cochair to the Committee.
- (3) One Representative appointed by the Minority Leader of the House of Representatives.
- (4) One Senator appointed by the Minority Leader of the Senate.
- (5) The Treasurer or the Treasurer's designee.
- (6) The Secretary of Revenue or the Secretary's designee.
- (7) Two members of the public appointed by the Speaker of the House of Representatives, one of whom is an individual representing an organization for older adults and one of whom is a retiree with professional knowledge of and experience working in the private retirement services industry.
- (8) Two members of the public appointed by the President Pro Tempore of the Senate, one of whom is a business owner and one of whom is a labor advocate.

SECTION 2. The Committee shall study all of the following:

- (1) Ways the State can reduce the regulatory and operational burden on small businesses that want to offer payroll deduction retirement savings options to employees.
- (2) Mechanisms the State could use to assist citizens to be more prepared to retire in a financially secure manner, including the operation of a State-administered Individual Retirement Account or multiple employer plan.
- (3) The feasibility and benefits of partnering with other similar programs established in other jurisdictions.
- (4) Optimal oversight for any proposed retirement program.

SECTION 3. The Committee shall meet upon the joint call of the cochairs. A majority shall constitute a quorum of the Committee, and no official action may be taken except by a majority vote at a meeting at which a quorum is present. While in the discharge of its official duties, the Committee shall have the powers under G.S. 120-19 and G.S. 120-19.1 through G.S. 120-19.4.

SECTION 4. Members of the Committee shall receive subsistence and travel expenses as provided in G.S. 120-3.1, 138-5, or 138-6, as appropriate. The Committee may contract for consultants or hire employees in G.S. 120-32.02. The Legislative Services Commission, through the Legislative Services Officer, shall assign professional staff to assist the



Committee in its work. Upon the direction of the Legislative Services Commission, the Supervisors of Clerks of the Senate and of the House of Representatives shall assign clerical staff to the Committee.

SECTION 5. The Committee shall report its findings and recommendations, including any recommended legislation, to the Speaker of the House of Representatives, the President Pro Tempore of the Senate, and the Fiscal Research Division no later than March 31, 2020. The Committee shall terminate upon submission of the report or March 31, 2020, whichever occurs first.

SECTION 6. This act is effective when it becomes law.

In the General Assembly read three times and ratified this the 20th day of August, 2019.

s/ Philip E. Berger
President Pro Tempore of the Senate

s/ Tim Moore
Speaker of the House of Representatives

s/ Roy Cooper
Governor

Approved 4:20 p.m. this 27th day of August, 2019