

**SB 5791-S2 - DIGEST**

(DIGEST OF PROPOSED 2ND SUBSTITUTE)

Creates the Washington voluntary retirement accounts program.

Finds that: (1) Small and medium sized businesses find it difficult to offer retirement plans because of the complexity and costs;

(2) The program provides a simple and cost-effective way for employers to offer an important employee benefit; and

(3) The program provides a simple and inexpensive way for workers to save for retirement.

Authorizes eligible private employers to provide employees with the opportunity to enroll in the program, including providing for payroll deductions for those employees that enroll in the program.

Authorizes employers with employees enrolled in the program to contract with the enrolled employees to defer or contribute a portion of the enrolled employees' compensation, in accordance with the program rules.

Establishes the Washington voluntary retirement accounts program principal account and the Washington voluntary retirement accounts program administrative account.