

SB 5435-S.E - DIGEST

(DIGEST AS ENACTED)

Requires a person newly employed by the state on a full-time basis who is eligible to participate in a deferred compensation plan to be enrolled in the plan unless the employee affirmatively elects to waive participation in the plan.

Authorizes a county, municipality, or other political subdivision, that offers the state deferred compensation plan, to choose to administer the plan with an opt-out feature for new employees.

Creates the money-purchase retirement savings principal account and the money-purchase retirement savings administrative account.

Allows the state investment board to invest money in the accounts.

Provides that this act is null and void if appropriations are not approved.