

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to direct the Virginia College Savings Plan to, in consultation with a group of stakeholders,*
3 *analyze current state and federal programs that encourage citizens to save for retirement by*
4 *participating in retirement savings plans.*

5 [H 775]

6 Approved

7 **Be it enacted by the General Assembly of Virginia:**

8 *1. § 1. That the Virginia College Savings Plan shall analyze current state and federal programs that*
9 *encourage citizens to save for retirement by participating in retirement savings plans, including plans*
10 *pursuant to §§ 401(k), 403(b), 408(k), 408(p), and 457(b) of the Internal Revenue Code. The scope of*
11 *the analysis shall include (i) an examination of potential retirement savings options for self-employed*
12 *individuals, part-time employees, and full-time employees whose employers do not offer a retirement*
13 *savings plan; (ii) the level of interest by Virginia employers in participating in a voluntary*
14 *state-sponsored private retirement option; (iii) the likely costs to start up such a plan and an estimate of*
15 *time to reach self-sufficiency and potential funding options; (iv) the experience of other states that have*
16 *implemented or are implementing a state-sponsored private retirement solution for employers and*
17 *employees; and (v) the appropriate state agency and structure to implement the solution. The analysis*
18 *may include recommendations for statutory changes or amendments to the general appropriation act.*
19 *The Virginia College Savings Plan, in undertaking the analysis, shall convene a group of stakeholders*
20 *to assist and provide insight into the feasibility and preferred structure of such a plan. The Virginia*
21 *College Savings Plan shall report its findings and recommendations to the General Assembly on or*
22 *before December 15, 2020.*

ENROLLED

HB775ER