

VIRGINIA ACTS OF ASSEMBLY -- 2020 SESSION

CHAPTER 506

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

[H 775]

Approved March 27, 2020

Be it enacted by the General Assembly of Virginia:

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