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HB 825 Maryland Small Business Retirement Savings Board - Membership - Alteration
FAVORABLE
House Economic Matters Committee
February 13, 2025

Good afternoon, Chair Wilson and Members of the House Economic Matters Committee. My name is Tammy Bresnahan, and I serve as the Director of Advocacy for AARP Maryland. On behalf of AARP Maryland and our members, I am pleased to express our strong support for HB 825. We also extend our gratitude to Chair Peña-Melnyk for sponsoring this important legislation.

AARP is a nonpartisan, nonprofit organization dedicated to empowering people to achieve their goals and dreams, strengthening communities, and advocating on the issues that matter most to families. These include healthcare, financial security, retirement planning, and protection from fraud and financial abuse.

Overview of HB 825

HB 825 proposes adding the Comptroller, or the Comptroller's designee, as a member of the Maryland Small Business Retirement Savings Board.

The Maryland Small Business Retirement Savings Program was enacted on May 1, 2016, and became effective on July 1, 2016. The Program established a Board responsible for selecting one or more payroll deposit IRA arrangements and overseeing the Program's administration. The Program is designed to ensure that employers who pay employees through a payroll system and do not offer a retirement savings option provide access to the Program.

Conclusion

AARP Maryland proudly serves on the Maryland Small Business Retirement Savings Board and fully supports both the Program and HB 825. We believe this legislation strengthens the Program's governance and enhances its mission to support small businesses and their employees in building financial security.

Thank you for the opportunity to testify. Should you have any questions, please do not hesitate to contact me at tbresnahan@aarp.org or by phone at **410-302-8451**.

