

HB0825_MarylandSaves_Simmons_FAV.pdf

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

Good afternoon, Chair Wilson and members of the Economic Matters Committee. My name is Glenn Simmons, and I am the Executive Director of MarylandSaves, the state-sponsored retirement savings program created by the General Assembly in 2016. Our program officially launched statewide in September 2022. Today, more than 11,500 Maryland workers are saving for their retirement as participants in the program, and thousands more are enrolled in various other payroll-deducted programs because of the law. To date, they have saved nearly fifteen million dollars through MarylandSaves alone.

Our board currently consists of three members appointed by the Senate, three appointed by the House, and three appointed by the Governor, with the State Treasurer and Secretary of Labor serving as ex-officio members. We want to thank Delegate Pena-Melnyk for introducing this bill, which would add Comptroller Lierman to the board.

Comptroller Lierman has been a strong and visible supporter of MarylandSaves since its inception when she served as a State Delegate. Over the past two years, she has continued to support MarylandSaves as the Comptroller by enhancing our communications and marketing efforts and working with the General Assembly to enable her office to share contact information for Maryland businesses that do not offer retirement plans to their employees.

I am convinced that adding the Comptroller to our Board of Directors will enhance our program, improve our communications, generate greater awareness and engagement, and make our goal of providing the infrastructure for every Maryland worker to save for a more secure future a reality.

For these reasons, I respectfully urge a favorable report on HB 825.

Thank you for this opportunity to testify in support of HB 825. If you have any questions, please do not hesitate to contact me at glenn.simmons@marylandsaves.org or 410-818-4629.

HB 825 - LOS.pdf

Uploaded by: Matthew Dudzic

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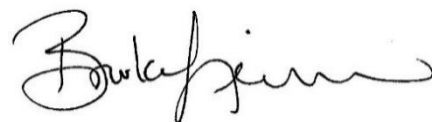
Letter of Support**House Bill 825 – Maryland Small Business Retirement Savings Board – Membership –
Alteration**
Health and Government Operations
February 13, 2025

I thank Chair Peña-Melnyk for introducing House Bill 825 (HB825), Maryland Small Business Retirement Savings Board – Membership – Alteration, which adds the Comptroller or the Comptroller's designee to the membership of the Maryland Small Business Retirement Savings Board (Maryland Saves). I applaud Chair Peña-Melnyk for her leadership in supporting Maryland Saves.

Since launching in 2022, Maryland Saves has been a critical tool for building a more secure financial future for Marylanders. According to AARP, nearly one million private-sector employees in Maryland do not have access to a retirement savings plan at work¹. Maryland Saves fills this gap, providing participating employers with a free and easy to administer workplace savings program. More than 5,000 employers are now registered with Maryland Saves, providing tens of thousands of Marylanders with the opportunity to contribute to their own personal retirement account through payroll deductions².

For the past two years, I have worked closely with the staff of Maryland Saves – ensuring that we can share our data and resources in a secure and helpful way, promoting Maryland Saves to our businesses and workers, and helping the team at Maryland Saves with ideas and resources. I welcome the opportunity to serve on the Maryland Small Business Retirement Savings Board, and help employers become part of the retirement solution for their employees and team members.

I urge a favorable report on HB825. If you have any questions, please feel free to reach out to Matthew Dudzic, Director of State Affairs, at MDudzic@marylandtaxes.gov.



Brooke E. Lierman
Comptroller of Maryland

¹ <https://states.aarp.org/maryland/marylandsaves>

² <https://www.marylandsaves.org/wp-content/uploads/2025/01/MarylandSaves-Monthly-Dashboard-Report-12-31-24-1.pdf>



Peña-Melnyk - FAV - HB 825 - 2025.pdf

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Position: FAV

JOSELINE A. PEÑA-MELNYK

*Legislative District 21
Prince George's and
Anne Arundel Counties*

—
Chair

Health and Government
Operations Committee

—

Rules and Executive
Nominations Committee

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February 11, 2025

HB 825 - Maryland Small Business Retirement Savings Board – Membership – Alteration

SPONSOR TESTIMONY: Delegate Joseline A. Peña-Melnyk (Favorable)

Chair Wilson, Vice Chair Crosby, and Members of the Economic Matters Committee,

Thank you for the opportunity to present House Bill 825, a straightforward but important bill that strengthens the Maryland Small Business Retirement Savings Board. This bill adds the Comptroller or the Comptroller's designee as a member of the Board, which oversees the Maryland Small Business Retirement Savings Program and Trust. This program plays a vital role in ensuring that certain private-sector employers offer their employees a retirement savings option. Businesses that participate not only help their employees build financial security but also benefit from an exemption from the State's annual business filing fee, making this a win-win for both employers and workers.

The Maryland Small Business Retirement Savings Board consists of 11 members, including three members appointed by the Senate President, three by the Speaker of the House, three by the Governor, the State Treasurer, and the Secretary of Labor. HB 825 simply adds the Comptroller to this Board, aligning with previous legislative efforts that enabled the Comptroller's Office to collaborate with the program and promote it to small businesses. Given the Comptroller's role in tax collection, financial oversight, revenue forecasting, and fiscal accountability, their expertise would strengthen the Board's ability to ensure effective management and implementation of the program.

Maryland would also be following the example of states like California, Illinois, New Jersey, and Connecticut, which have all included their state comptroller in similar retirement savings boards. The addition of the Comptroller enhances financial oversight and allows for better coordination with state agencies while expanding outreach to small businesses that could benefit from the program.

Importantly, this bill has no fiscal impact on the state. Additionally, the Senate crossfile has already passed the Senate unanimously, demonstrating broad bipartisan support for this practical and commonsense change. HB 825 is a simple but meaningful improvement that will help strengthen Maryland's retirement savings program and better serve small businesses and their employees.

For these reasons, I respectfully urge a favorable report on HB 825. Thank you.

HB 825MD Small Business Retirement Savings BoardMe

Uploaded by: Tammy Bresnahan

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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**.

