

**SB0006/623421/1**

BY: Budget and Taxation Committee

AMENDMENTS TO SENATE BILL 6  
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 3, after “**Enrollment**” insert “– **Study**”; in line 5, after “to” insert “study options and develop recommendations to”; strike beginning with “requiring” in line 6 down through “plan;” in line 9; and strike in their entirety lines 12 through 21, inclusive.

AMENDMENT NO. 2

On pages 1 through 3, strike in their entirety the lines beginning with line 22 on page 1 through line 31 on page 3, inclusive.

On page 3, after line 31, insert:

“SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That:

(a) (1) In this section the following words have the meanings indicated.

(2) “Board” means the State Board of Trustees of the Maryland Teachers and State Employees Supplemental Retirement Plans.

(3) “Eligible employee” means an individual eligible to participate in the Maryland Teachers and State Employees Supplemental Retirement Plans.

(4) “Eligible employer” means the employer of an individual eligible to participate in the Maryland Teachers and State Employees Supplemental Retirement Plans.

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(5) "Plan" means the Maryland Teachers and State Employees Supplemental Retirement Plans.

(b) (1) The Board shall study options for establishing an automatic enrollment process for eligible employees into the Plan.

(2) In conducting the study under paragraph (1) of this subsection, the Board shall:

(i) review the implementation of automatic enrollment into supplemental retirement savings plans in other states for public employees who are also enrolled in a defined benefit retirement plan;

(ii) consult with the Department of Budget and Management and eligible employers regarding options to provide:

1. tutorials and education sessions for benefit coordinators and eligible employees; and

2. necessary disclosures to eligible employees regarding automatic enrollment in the Plan;

(iii) review options for default Plan investment options under automatic enrollment of eligible employees;

(iv) examine the impact of automatic enrollment on Plan administrative and investment management fees for Plan enrollees;

(v) review best practices for providing information, tutorials, and education sessions to eligible employees regarding automatic enrollment in the Plan; and

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(vi) consult with any exclusive bargaining representatives of eligible employees regarding the process for determining default contribution amounts at the time of automatic enrollment.

(c) (1) The Board shall make findings and recommendations regarding:

(i) the feasibility of requiring automatic enrollment of eligible employees in the Plan;

(ii) default contribution rates and investment options for automatically enrolled eligible employees;

(iii) necessary disclosures and education information for eligible employees; and

(iv) statutory changes needed to implement automatic enrollment of eligible employees into the Plan.

(2) On or before November 1, 2023, the Board shall report its findings and recommendations to the Joint Committee on Pensions in accordance with § 2-1257 of the State Government Article.”;

and in line 32, strike “3.” and substitute “2.”.