

SB 41 Compt of MD

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Position: FAV

Letter of Support**Senate Bill 41 – Maryland Small Business Retirement Savings Board – Membership –
Alteration**
Budget and Taxation
January 15, 2025

I thank Senator Rosapepe for introducing Senate Bill 41 (SB41), 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 Senator Rosapepe for his 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 Saves², providing tens of thousands of Marylanders with the opportunity to contribute to their own personal retirement account through payroll deductions.

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 SB41.

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>



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**SB 41 Maryland Small Business Retirement Savings Board - Membership - Alteration
FAVORABLE
Senate Budget and Taxation Committee
January 15, 2025**

Good afternoon, Chair Guzzone and members of the Senate Budget and Taxation 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 SB 41. We also extend our gratitude to Senator Rosapepe 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 SB 41

SB 41 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 SB 41. 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**.

