

## Summary of State Sponsored Retirement Plans: Exemption & Reporting Requirements – 2023/09/28

**PLEASE READ:** *The following information is based on FCMM's recent review of information we found concerning state (and city) administered retirement programs. Please note, this list does not include all information respective to each program, and some programs are not yet operational. The information is limited and only to be used as a quick reference for employers, alerting them as to whether participation in a retirement program sponsored by their state is mandatory or voluntary. There are unique terms related to exemption criteria and reporting that have not been included in this summary. If an employer is located where there is a mandatory program, further research should be conducted to determine the specific rules and conditions it must follow.*

### **Mandatory Programs**

California

Colorado

Connecticut

Delaware

Hawaii

Illinois

Maine

Maryland

Minnesota

Nevada

New Jersey

New York

Oregon

Vermont

Virginia

Washington (Seattle Only)

### **Voluntary Programs**

Massachusetts

Missouri

Washington

New Mexico

## Mandatory Programs

### CALIFORNIA:

#### [CalSavers Retirement Savings Program](#)

Participation in CalSavers was recently expanded from employers with 5 or more employees to include employers with *at least one employee*. Starting on January 1, 2023, employers with 1-4 employees were able to register with CalSavers. Employers in this group have until December 31, 2025, to register their business.

Exempt Employers are those who:

- *Are classified as a “religious organization”*
- *Already offer an employer-sponsored retirement plan*

#### [Requirement to report exemption?](#)

**YES** – Employers must [report their exemption online](#) if exemption is due to already offering a retirement plan for staff. It is unclear if other reasons for exemption must be reported. To request an exemption, employers will need their EIN/TIN and a CalSavers Access Code.

### COLORADO:

#### [Colorado Secure Savings Program](#)

This program opened to all eligible employers in January 2023 and was implemented in 3 waves based on number of employees. The registration deadline for the final wave was June 2023.

Exempt Employers are those who:

- *Have < 5 employees*
- *Already offer an employer sponsored-plan in preceding 2 years*

#### [Requirement to report exemption?](#)

**YES** – Employers that offer a qualified retirement plan [certify this exemption online](#). The certification process requires the employer to have its EIN, its Colorado Secure Savings Program Access Code, and to know the type of retirement plan in which it participates.

### CONNECTICUT

#### [MyCTSavings](#)

Starting in 2022, this program began implementation in 3 waves. The deadline for registration for all employers, however, was extended to August 2023.

Exempt Employers are those who:

- *Have < 5 employees on Oct 1 of previous calendar year*
- *Are classified as a “religious organization”*
- *Already offer an employer-sponsored retirement plan*
- *Were not in existence at all times during the current and preceding calendar years*

#### [Requirement to report exemption?](#)

**YES** – Website states, “Employers who provide a qualified retirement plan to their employees should report exemption from the program using their provided Access Code”. It is unclear if other reasons for exemption also require registration.

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### DELAWARE

#### [Delaware Expanding Access for Retirement and Necessary Savings \(EARNs\) Program](#)

(dedicated website for this program not found)

*Not yet implemented.* Signed into law on August 18, 2022 – the program implementation and enrollment start targeted for January 1, 2025

Exempt Employers are those who:

- *Have <5 employees currently or in the previous calendar year*
- *Already offer an employer-sponsored retirement plan*
- *Have been in business less than 6 months in the previous calendar year*

[Requirement to report exemption?](#)

**UNCLEAR** – Program is not yet operational.

### HAWAII

#### [Hawaii Retirement Savings Program](#) (dedicated website for this program not found)

*Not yet implemented.* Signed into law on July 12, 2022 – the program implementation timeline is yet to be established.

Exempt Employers are those who:

- *Have maintained a tax-qualified retirement plan for ALL employees during the preceding two years.*

[Requirement to report exemption?](#)

**UNCLEAR** – Program is not yet operational.

### ILLINOIS

#### [Illinois Secure Choice Savings Program](#)

The program has been launched in four waves based on number of employees. The final wave is for employers with 5-15 employees. These employers are required to register or report an exemption by November 1, 2023.

Exempt employers are those who:

- *Have < 5 employees*
- *Have been in business < 2 years*
- *Already offer an employer-sponsored retirement plan*

[Requirement to report exemption?](#)

**YES** – must report exemption online,

To exempt your company from the IL Secure Choice Saving Program, you will need the company's EIN and your IL Secure Choice Access Code sent to you by the program. Additionally, you must indicate the reason for exemption and be prepared to provide supporting documentation.

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### MAINE

#### MERIT - The Maine Retirement Investment Trust

*Not yet implemented.* MERIT program is scheduled to go into effect in early 2024.

Enrollment will be mandatory for all qualified businesses. Employers may begin registering starting in January 2024, with a registration *deadline* of 12/31/2024.

Exempt Employers are those who:

- *Already offer an employer sponsored-plan in current calendar year or past 2 calendar years*
- *Have <5 employees*

Requirement to report exemption?

**UNCLEAR** – Program not fully implemented; anticipate implementation early 2024. Website states that “all Maine employers with 5 or more employees must register”.

### MARYLAND

#### Maryland Small Business Retirement Savings Program (“Maryland\$aves”)

Program launched for all eligible employers in September 2022.

Exempt Employers are those who:

- *Already offer an employer sponsored-plan.*

Requirement to report exemption?

**Yes** – Employer must certify that it already offers a retirement plan for its staff. To report the exemption, the employer needs its unique Access code and its State Department of Assessments and Taxation (SDAT) number.

### MINNESOTA

#### Minnesota Secure Choice Retirement Program (dedicated website for this program not found)

*Not yet Implemented* – Legislation states a target date of October 1, 2024, for the program to be operational..

Exempt Employers are those who:

- *Were not in business in MN at any time during the immediately preceding 12 months*
- *Sponsors or contributes to a retirement savings plans for its employees currently or in the past 12 months*

Requirement to report exemption?

**UNCLEAR** – Program has yet to be implemented. As of September 2023, the state’s website says the program is “not yet operational”.

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### NEVADA

**Nevada Employee Savings Trust Program** (dedicated website for this program not found)

*Not yet implemented.* Legislation passed on June 3, 2023. Target date for covered employees to be able to make contributions is July 1, 2025.

Exempt Employers are those who:

- *Have < 5 employees*
- *Offers its employees an employer sponsored-plan currently or in the preceding 3 calendar years.*

Requirement to report exemption?

**UNCLEAR** – Program has yet to be implemented.

### NEW JERSEY

**New Jersey Secure Choice Savings Program** (dedicated website for this program not found)

Exempt Employers are those who:

- *Have < 25 employees*
- *Offered its employees an employer sponsored-plan in past 2 calendar years*

Requirement to report exemption?

**UNCLEAR** – Program has yet to be implemented. As of September 2023, the state's website says the program is "not yet operational".

### NEW YORK

1. **Savings Access New York CITY Retirement Program**(dedicated website for this program not found)

*Not implemented - may not be implemented because the state of NY established its own program.*

Exempt Employers are those who:

- *Have < 5 employees*
- *Already offer an employer sponsored-plan in preceding 2 years*
- *Have been in business <2 years*

Requirement to report exemption?

**UNCLEAR** – The program is not yet operational.

2. **New York STATE Secure Choice Savings Program** (dedicated website for this program not found)

*Not yet implemented.* The original legislation for this program stated it was to begin implementation and enrollment of employees no later than 12/31/2021. A delayed enrollment date was included in the legislation allowing for a delay of up to 12 months. As of September 2023, the program is not yet operational.

Exempt Employers are those who:

- *Have < 10 employees*
- *Have been in business <2 years*
- *Already offer an employer sponsored-plan in preceding 2 years*

Requirement to report exemption?

**UNCLEAR** – The program is not yet operational.

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### OREGON

#### [OregonSaves](#)

The Oregon Saves program is mandatory for those employers that do not currently offer qualified plans. It has been implemented in six employer registration phases based on number of employees. The registration deadline for the final employer wave, for those with four or fewer employees, was July 2023.

Exempt Employers are those who:

- Already offer an employer-sponsored retirement plan

#### [Requirement to report exemption?](#)

**YES** – must certify exemption online.

To exempt your company from OregonSaves, you need: the EIN of the company (the EIN is your business' IRS issued Tax ID Number), the Access Code provided in the invitation to register, and know the type of retirement plan that allows your company to be exempt from the program. Certificate of Exemption must be obtained for the employer to be exempt.

### VERMONT

#### [VT Saves Program](#) (dedicated website for this program not found)

*Not yet implemented.* Signed into law June 1, 2023. Program rollout will be done in phases based on number of employees beginning on July 1, 2025 for largest employers and July 1, 2026, for employers with 5-14 employees.

Exempt Employers are those who:

- Have offered an employer-sponsored retirement plan in the preceding two years

#### [Requirement to report exemption?](#)

**UNCLEAR** - Program not yet operational

### VIRGINIA

#### [RetirePathVA](#)

Exempt Employers are those who:

- *Have < 25 employees*
- *Have been in business for <2 years*
- *Already offer an employer sponsored-plan in preceding 2 years*

#### [Requirement to report exemption?](#)

**UNCLEAR** – There is a link on the program website to “[Certify exemption](#)”. However, a requirement to certify an exemption may only apply if it already offers a retirement plan. The website states, “Employers that already offer a qualified plan and receive a registration notice *can* certify an exemption.”

### WASHINGTON [SEATTLE ONLY]

#### [Seattle Retirement Savings Plan](#) (dedicated website for this program not found)

*Not yet implemented,* and may not be implemented, pending possible action by the state of Washington who may consider a statewide auto-IRA program.

Exempt Employers are those who:

- *Already offer an employer sponsored-plan to its employees working in city limits of Seattle.*

#### [Requirement to report exemption?](#)

**UNCLEAR** – Program not fully implemented.

## Voluntary Programs

### MASSACHUSETTS

#### [Massachusetts CORE Plan](#)

Enacted in 2017 - Program is a state run multiple employer 401(k) plan.

Employer participation in the CORE Plan is **voluntary** and only open to non-profit organizations with 20 or fewer employees.

### MISSOURI

#### [Missouri Show-Me My Retirement Savings Plan](#) (dedicated website for this program not found)

*Not yet implemented.* Contributions to begin on or before September 1, 2025.

State run multiple employer retirement plan.

Employer participation is **voluntary** and only open to employers with 50 or fewer employees.

### WASHINGTON

#### [Washington Small Business Retirement Marketplace](#)

Implemented in 2018 - Plan enrollment is managed by private financial services firms.

Employer participation is **voluntary**.

Website states that, “Other private sector plans not offered on the Retirement Marketplace may charge lower fees.”

### NEW MEXICO

#### [New Mexico Work and Save Program](#) (dedicated website for this program not found)

Not yet implemented – deadline set for July 1, 2024

Employer participation is **voluntary**.