



Sen. Robert Peters

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10400SB1441sam001

LRB104 07365 SPS 24216 a

1 AMENDMENT TO SENATE BILL 1441

2 AMENDMENT NO. _____. Amend Senate Bill 1441 on page 1,
3 line 5, after "55," by inserting "60,"; and

4 on page 9, immediately below line 20, by inserting the
5 following:

6 "(820 ILCS 80/60)

7 Sec. 60. Program implementation and enrollment. Except as
8 otherwise provided in Section 93 of this Act, the Program
9 shall be implemented, and enrollment of employees shall begin
10 in 2018. The Board shall establish an implementation timeline
11 under which employers shall initially enroll their employees
12 in the Program. The timeline shall include the date by which an
13 employer must begin enrollment of its employees in the Program
14 and the date by which enrollment must be complete. The Board
15 shall adopt the implementation timeline at a public meeting of
16 the Board and shall publicize the implementation timeline. The

1 Board shall provide advance notice to employers of their
2 enrollment date and the amount of time to complete enrollment.
3 The enrollment deadline for employers with fewer than 25
4 employees and more than 15 employees shall be no sooner than
5 September 1, 2022. The enrollment deadline for employers with
6 at least 5 employees but not more than 15 employees shall be no
7 sooner than September 1, 2023. The provisions of this Section
8 shall be in force after the Board opens the Program for
9 enrollment.

10 (a) Each employer shall establish a payroll deposit
11 retirement savings arrangement to allow each employee to
12 participate in the Program within the timeline set by the
13 Board after the Program opens for enrollment.

14 (b) At the time of initial enrollment, employers ~~Employers~~
15 shall automatically enroll in the Program each of their
16 employees who have been employed for 120 days or more by the
17 employer ~~has not opted out of participation in the Program in~~
18 ~~the manner described in subsection (c) of Section 55 of this~~
19 ~~Act~~ and shall provide payroll deduction retirement savings
20 arrangements for such employees and deposit, on behalf of such
21 employees, these funds into the Program. Following initial
22 enrollment, employers shall enroll new employees as soon as
23 practicable, but no later than 120 days after the employee is
24 first employed by the employer. Small employers may, but are
25 not required to, provide payroll deduction retirement savings
26 arrangements for each employee who elects to participate in

1 the Program. Utilization of automatic enrollment by small
2 employers may be allowed only if it does not create employer
3 liability under the federal Employee Retirement Income
4 Security Act. An employee may opt out of participation in the
5 Program in the manner described in Section 55.

6 (c) Enrollees shall have the ability to select a
7 contribution level into the Fund. This level may be expressed
8 as a percentage of wages or as a dollar amount up to the
9 deductible amount for the enrollee's taxable year under
10 Section 219(b) (1) (A) of the Internal Revenue Code. Enrollees
11 may change their contribution level at any time, subject to
12 rules promulgated by the Board. If an enrollee fails to select
13 a contribution level using the form described in subsection
14 (c) of Section 55 of this Act, then he or she shall contribute
15 the default contribution rate of his or her wages to the
16 Program, provided that such contributions shall not cause the
17 enrollee's total contributions to IRAs for the year to exceed
18 the deductible amount for the enrollee's taxable year under
19 Section 219(b) (1) (A) of the Internal Revenue Code.

20 (d) Enrollees may select an investment option from the
21 permitted investment options listed in Section 45 of this Act.
22 Enrollees may change their investment option at any time,
23 subject to rules promulgated by the Board. In the event that an
24 enrollee fails to select an investment option, that enrollee
25 shall be placed in the investment option selected by the Board
26 as the default under subsection (c) of Section 45 of this Act.

1 If the Board has not selected a default investment option
2 under subsection (c) of Section 45 of this Act, then an
3 enrollee who fails to select an investment option shall be
4 placed in the life-cycle fund investment option.

5 (e) Following initial implementation of the Program
6 pursuant to this Section, participating employers may
7 designate an open enrollment period during which employees who
8 previously opted out of the Program may enroll in the Program.

9 (f) (Blank).

10 (g) Employers shall retain the option at all times to set
11 up a qualified retirement plan, including, but not limited to,
12 a defined benefit plan or a 401(k), a Simplified Employee
13 Pension (SEP) plan, or a Savings Incentive Match Plan for
14 Employees (SIMPLE) plan, instead of facilitating their
15 employees' participation in the Program.

16 (h) An employee may terminate his or her participation in
17 the Program at any time in a manner prescribed by the Board.

18 (i) The Board shall establish and maintain an Internet
19 website designed to assist employers in identifying private
20 sector providers of retirement arrangements that can be set up
21 by the employer rather than allowing employee participation in
22 the Program under this Act; however, the Board shall only
23 establish and maintain an Internet website under this
24 subsection if there is sufficient interest in such an Internet
25 website by private sector providers and if the private sector
26 providers furnish the funding necessary to establish and

1 maintain the Internet website. The Board must provide public
2 notice of the availability of and the process for inclusion on
3 the Internet website before it becomes publicly available.
4 This Internet website must be available to the public before
5 the Board opens the Program for enrollment, and the Internet
6 website address must be included on any Internet website
7 posting or other materials regarding the Program offered to
8 the public by the Board.

9 (Source: P.A. 102-179, eff. 1-1-22; 103-681, eff. 1-1-25.)".