

STATE OF OKLAHOMA

2nd Session of the 57th Legislature (2020)

HOUSE BILL 3741

By: Moore

AS INTRODUCED

An Act relating to retirement savings; requiring persons to become participants in employer-offered retirement plans; requiring self-employed persons to maintain Individual Retirement Account or similar account; providing for codification; and providing an effective date.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 2101 of Title 60, unless there is created a duplication in numbering, reads as follows:

A. Any person employed by an entity that offers employees participation in a defined contribution plan shall be required to participate in the plan.

B. Any self-employed person shall be required to maintain an Individual Retirement Account or equivalent method for accumulating savings in a federally tax-advantaged account or system.

SECTION 2. This act shall become effective November 1, 2020.

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