

S.5395-A (Savino) / A.3213-A (Rodriguez)

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BILL S.5395-A (Savino) / A.3213-A (Rodriguez)
SUBJECT Mandated Secure Choice Savings
DATE May 18, 2021
OPPOSE

The Business Council opposes S.5395-A (Savino) / A.3213-A (Rodriguez), which modifies the state's Secure Choice Savings plans to a mandated savings plans that puts the onus on employers to automatically register employees for the plan.

While we has some difficulties with the original plan and since the Secure Choice working group has not had any meetings since its first, we believe that creating a mandate is the wrong approach at the wrong time.

We appreciate the fact that there is national problem of under-saving, but this legislation does nothing to address the underlying obstacles to savings. It also adds a significant burden on employees who may be struggling at this time. This burden will be shared by businesses throughout the state who would be facing yet another mandate at a time that they are struggling to survive.

We are aware that there are several parties opposed to this legislation for myriad of reasons. We agree that given changes in Federal programs that New York's program may be unnecessary and we also are concerned that some employees may not even realize that money is being deducted for this purpose, leading to unclaimed funds, our paramount concern is that this will be an unnecessary burden on employer and employee alike.

For these reasons, The Business Council opposes S.5395-A (Savino) / A.3213-A (Rodriguez).