

## Testimony in Support of HB-7475

Rhode Island Secure Choice Retirement Savings Program Act

House Committee on Corporations

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**The Economic Progress Institute supports Representative Shanley's HB-7475**, which makes technical amendments to allow RI Savers, Rhode Island's Secure Choice Retirement Saving Program, to continue being administered seamlessly, foster interstate partnership, and maintain federal compliance.

The technical amendments include clarifying the role of the State Investment Commission to oversee the investment policy at least once every three years rather than approve annually. Removal of annual state oversight requirement will enable better interstate collaboration with Connecticut, while also providing transparency and accountability regarding the administration of the program. Additionally, HB-7475 would allow employees in small businesses with fewer than five employees to opt-in to the RI Savers program and add a severability clause, which would ensure that the overall program would remain in effect if Rhode Island was to face federal preemption challenges. The opt-in and severability clause amendments align with other state-run retirement programs, such as CalSavers in California and Colorado SecureSavings.<sup>1</sup>

RI Savers is already working to make retirement a reality for more Rhode Islanders - with over 500 businesses enrolled and over 3,000 Rhode Islanders with savings accounts.<sup>2</sup> Representative Shanley's HB-7475 enhances the law to ensure its viability and compliance for future generations. The Economic Progress Institute urges passage.

<sup>1</sup> [Georgetown University, State-Facilitated Retirement Savings Programs, 2021](#)

<sup>2</sup> [Office of the General Treasurer, Press Release, 2026](#)