



TO: The Honorable Members of the PA House of Representatives

FROM: Allison Coccia

DATE: May 24, 2023

RE: HB 577 Keystone Saves – Vote NO Until Concerns Addressed

On behalf of the PA Chamber of Business and Industry, we are asking the House of Representatives to delay consideration of HB 577 Keystone Saves, to allow more time to better understand this proposal, make additional improvements to the bill, and address concerns and unanswered questions. HB 577 is scheduled for final passage in the House today.

We truly appreciate improvements made to the bill via amendments on the floor yesterday, including clarifying that the Department of Treasury, not employers, are responsible for various administrative responsibilities related to this program.

At the same time, many questions and concerns remain, and a key amendment we support providing employers the option to participate in the program, instead of mandating participation, did not pass. Employer option is a fair compromise; and if the program is as popular and pro-business as advertised, including this amendment should ultimately have little consequence.

While we fully support encouraging citizens to save for retirement, we urge lawmakers to more thoroughly vet and address concerns with this proposal, which represents a sweeping change for the Commonwealth that will impact millions of Pennsylvania citizens' retirement savings and the businesses who are required to implement it.

We outlined a number of concerns and outstanding questions in a [memo](#) to the Commerce Committee

Please contact Allison Coccia at acoccia@pachamber.org or 518-265-7429 with questions or to discuss.