

**Bill Summary**  
1<sup>st</sup> Session of the 59<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>SB 582</b>
<b>Version:</b>	<b>INT</b>
<b>Request No.:</b>	<b>494</b>
<b>Author:</b>	<b>Sen. Montgomery</b>
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**Bill Analysis**

SB 582 creates the Oklahoma Prosperity Act. The measure directs the State Treasurer to design and operate the Oklahoma Prosperity Act Program, collect fines and fees to defray costs for administering the program, hire personnel, determine the type of IRA's offered, develop outreach plans, and enter into contracts. The Program shall offer employees of participating employers an opportunity to contribute to an IRA established under the Program for the benefit of the covered employee through withholding from his or her wages. No employer shall be permitted to contribute to the Program. Each contribution shall be at least 3% of the employee's paycheck. Information must be made available to the public for participation in the Program. Audited financial reports shall be submitted to the Governor and Legislature within 2 years of the Program's establishment and each year thereafter. The Oklahoma Prosperity Act Program shall be established so that enrollees may begin making contributions within 24 months of the measure's effective date.

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