

STATEMENT OF PURPOSE

RS30817 / H0431

PERSI Choice plan members do not have access to a Roth option under current Idaho Code. To comply with Secure 2.0 catch-up contribution regulations, a qualified after-tax contribution investment option must be available to participate in catch-up contributions. 59-1308(9) needs to be updated to allow for this type of investment option to be in compliance with federal law.

FISCAL NOTE

This legislation will have no impact on the state's General fund or any dedicated fund or federal fund because it is a technical correction which codifies access to the same benefit the class of employees has historically had.

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DISCLAIMER: This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).