

Lily Qi
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Economic Matters Committee

Chair
Business Regulation Subcommittee



The Maryland House of Delegates
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THE MARYLAND HOUSE OF DELEGATES
ANNAPOLIS, MARYLAND 21401

February 2, 2023

Dear Members of the Ways and Means Committee,

HB 86 is a simple data sharing bill to help the Maryland Small Business Retirement Savings Board (MarylandSaves) more effectively and efficiently administer its program.

The MarylandSaves program is a state-sponsored retirement program that helps Maryland employers that don't have their own retirement savings option for their employees. Employees can opt in or out of the program. As of its launch in September 2022, around 1,200 businesses have enrolled in the program.

However, it quickly became obvious that the program does not have access to the most up to date employment data it needs to run an effective program. HB 86 fixes this problem by adding the Maryland Small Business Retirement Board to the list of entities the Comptroller's office can share tax information with. Not only will this data sharing make the program more efficient, but it will also help MarylandSaves reach more businesses across the state.

With Maryland's fast-growing aging population, it is important that we do what we can help our citizens financially prepare for retirement. MarylandSaves is a great way to do this, and by allowing for this data to be shared the program can truly achieve its purpose.

Thank you for your consideration, and please do not hesitate to reach out with any questions.

Sincerely,

A handwritten signature in black ink, appearing to read 'Lily Qi'.

Delegate Lily Qi