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Donald Trump Signs Measure Ending Safe Harbor for State-Run Private-Sector Plans.

Legislation removing safe harbors for states to implement private-sector retirement programs was signed Wednesday by President Donald Trump, who signed a similar measure against cities and large political subdivisions on April 13.

Rep. Tim Walberg, R-Mich., chairman of the Education and the Workforce Subcommittee on Health, Employment, Labor, and Pensions, in a statement called the safe harbors “a misguided regulatory loophole that would discourage small businesses from providing retirement benefits and put the hard-earned savings of workers at risk.”

Mr. Walberg chaired a subcommittee hearing Thursday on regulatory barriers to retirement saving, including what he called the “flawed fiduciary rule” from the Department of Labor that becomes effective June 9. Allowing for more electronic disclosure in retirement accounts and easing federal restrictions on open multiple employer plans, would help improve access to retirement savings programs, Mr. Walberg and several witnesses said at the hearing.

PENSIONS & INVESTMENTS

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