MEDIA RELEASE
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House Biz Committee Hears Bills to Help Employers and Employees
Good Business Colorado supports Secure Savings, Emergency Employment Fund bills

DENVER – Today the business group Good Business Colorado applauded the Colorado House Business Committee for passing the Emergency Employment Fund Pilot (HB 1310) bill and for hearing testimony on the Secure Savings (HB 1298) – bills that will benefit Colorado’s employers.

Given eight out 10 small business employees in Colorado have no access to a retirement savings plan at work and the median retirement account balance is only $14,500 for families aged 55-64, a crisis for taxpayers is looming. Secure Savings would create a Board of Trustees to develop a plan for a public-private partnership to offer a low-fee IRA to employees without access to workplace plans.

“Most business owners want to offer retirement plans to attract top talent and develop a productive, secure workforce but for many small businesses it’s just too expensive in both time and money,” said Pete Turner, owner of Illegal Pete’s restaurant chain. “Seven out of 10 Colorado small businesses owners support this concept because it would help small business owners offer employees a way to save for their retirement simply by setting up a payroll deduction. It’s extremely easy lift, even for the business trying to get established, as well as for the employees who find retirement plan navigation difficult and intimidating even with the most straightforward plan.”

The committee approved the Emergency Employment Fund Pilot supported by Good Business Colorado. This bill would create a pilot project for an emergency services fund that nonprofits and public agencies in economically distressed area can use to help job-seekers get what they need to get and keep a job.

“With the growing labor shortage, it’s frustrating when promising workers are derailed from getting or keeping a job because of unexpected vehicle repair, emergency child care, or required work equipment,” said Toby Gadd, owner of Nuance Chocolate in Fort Collins and Good Business Colorado member. “Providing an emergency fund that nonprofits and government agencies can use to help workers fix their broken down car or pay for necessary uniforms will really help businesses get and keep workers they need.”

The Secure Savings Plan bill was laid over by the committee, which will take it back up at in a future hearing. The Emergency Employment Fund Pilot next will be heard in the House Appropriations Committee.

With 60+ business owner members, Good Business Colorado is a nonpartisan business voice for a strong economy, thriving communities and sustainable environment in Colorado.