



*Senator Harold 'Trey' Stewart, III
Senate Republican Leader
3 State House Station
Augusta, ME 04333-0003
(207) 287-1505*

LD 1283, "An Act to Allow Employees Covered Under the Maine Retirement Savings Program to Elect to Enroll and Unenroll in a Payroll Deduction for an Individual Retirement Account"

**Joint Standing Committee on Health Coverage, Insurance and Financial Services
April 10, 2025**

Senator Bailey, Representative Mathieson and Distinguished Members of the Joint Standing Committee on Health Coverage, Insurance and Financial Services:

I am Trey Stewart; and I represent Senate District 2, which includes several communities in Penobscot and Aroostook Counties. I am here today to present LD 1283, "An Act to Allow Employees Covered Under the Maine Retirement Savings Program to Elect to Enroll and Unenroll in a Payroll Deduction for an Individual Retirement Account."

The Maine Retirement Savings Program was established in 2021 to help Maine's workforce save for retirement. The Maine Retirement Savings Board administers the Maine Retirement Investment Trust, also known as MERIT, and requires Maine employers who have five or more Maine employees, have been in business for two years and who do not offer a workplace retirement savings plan to facilitate a payroll deduction for their employees. The program requires the employers to register with MERIT – facing fines if they fail to do so.

When new laws are finally implemented and the public is mandated to comply, we oftentimes find ourselves having to reexamine certain laws that do not quite accomplish what was intended or appear to be overly burdensome. This is one such case.

I have been contacted by several constituents who have voiced concerns over the administrative obligations that employers are supposed to meet. One of those constituents, Dottie Hutchins, will be testifying today via Zoom. I trust you will take her feedback into consideration and thoughtfully contemplate changes to the program that will not only make it more efficient and effective but not saddle Maine employers with additional regulations.

Thank you for your time and attention.