

**Annual List of Rulemaking Activity**  
**Rules Adopted January 1, 2023 to December 31, 2023**  
*Prepared by the Secretary of State pursuant to 5 MRS §8053-A(5)*

**Agency name:** **Maine Retirement Savings Board**  
**Umbrella-Unit:** **90-699**  
**Statutory authority:** 5 MRS §174  
**Chapter number/title:** **Ch. 101**, Maine Retirement Savings Program  
**Filing number:** **2023-236**  
**Effective date:** 11/22/2023  
**Type of rule:** Routine Technical  
**Emergency rule:** No

**Principal reason or purpose for rule:**

The statute requires the Board to adopt rules establishing the operation of the Maine Retirement Savings Program.

**Basis statement:**

The Maine Retirement Savings Program Rule is adopted in compliance with 5 MRSA §174. The Rule is required to establish several elements of the Program, including:

- The default contribution amount: 5%
- The default investment option: A capital preservation account for the first 30 days, then a suite of target date funds, with default enrollments in the vintage that anticipates retirement at age 65
- The default auto-escalation provision: 1% annually, until the contribution reaches 10%

Additional policy matters the rule addresses are:

- Participating Employers are not required to enroll Covered Employees until they have worked for 120 days, addressing the question of how Seasonal Employees will be treated.
- Part-time employees must be enrolled and are included in the count of whether an employer employs 5 or more employees.
- Identifying the registration deadlines for Employers

The rule also identifies the basic operation of the Program, including the role of employers, the communications with employees.

The rules sets out an enforcement and appeal process.

**Fiscal impact of rule:**

The rule is not expected to have a fiscal impact.