

FSI Past State Legislative Wins

Arizona:

- FSI defeated Arizona [H.B. 2063](#), a state-sponsored retirement bill seeking to create the Arizona Secure Choice Retirement Savings Program and the Arizona Secure Choice Retirement Savings Board to administer the program. (2014)
- FSI urged the passage of [H.C.R. 2034](#) which designated April 2015 as Financial Literacy Month in Arizona. FSI state legislative affairs staff connected the bill sponsor with a FSI member in Arizona to provide testimony during a committee hearing about the importance of financial literacy in the state. (2015)
- [H.B. 2388](#), an ABLE Act bill, authorizes the Department of Economic Security to implement an ABLE Act program. FSI's State Legislative Affairs staff submitted a letter of support to the bill sponsor applauding the sponsor for his leadership on this issue. The bill was signed into law by Governor Doug Ducey (R). (2016)
- FSI successfully defeated [S.B. 1332](#). The bill would have established the Arizona Secure Choice Retirement Saving Program for private sector employees. FSI submitted written testimony to the bill sponsor and to the Senate Financial Institutions Committee. FSI's testimony was placed in the committee meeting materials and read during the committee hearing. The bill passed out of the Senate Financial Institutions Committee by a vote of 5-2; however, the bill stalled in the Senate Finance Committee. FSI state legislative affairs staff worked with the Senate Financial Institutions Committee staffers to educate Chairman Farnsworth (R) on FSI's position and offered FSI as a resource. Chairman Farnsworth expressed his interest in addressing this issue and would be open to pursuing the industry-friendly marketplace plan bill. (2016)

Arkansas:

- [S.B. 236](#), a marketplace retirement bill, would have established the Arkansas Small Business Retirement Marketplace Program. FSI submitted a letter of support to the bill sponsor. The bill did not pass the legislature, but was recommended for study in the Interim Senate Committee on Revenue and Taxation. (2017)

California:

- FSI successfully amended California independent contractor legislation ([S.B. 459](#)) so as not to have any adverse effect on independent broker-dealers or their financial advisors. (2011)
- FSI worked to preserve California's private retirement marketplace by amending [S.B. 1234](#) into a study bill. (2011)



Colorado:

- Defeated legislation ([H.B. 1235](#)) that would have established a commission to study the creation of a state-run retirement program for private employees in Colorado. (2015)
- FSI successfully defeated [H.B. 1403](#). The bill would have established the Colorado Secure Savings Plan as a retirement savings plan for private-sector employees in the form of an automatic enrollment payroll deduction individual retirement account. FSI state legislative affairs staff sent a letter of opposition to the bill sponsor. The bill passed the Senate Committee on Financial Institutions but failed upon adjournment. (2016)

Connecticut:

- FSI defeated two bills ([S.B. 885/S.B. 54](#)) that would have automatically enrolled private sector employees into a state-run retirement plan. By defeating these bills, we protected employee access to professional retirement planning services our members provide to their clients. (2013)
- Defeated another attempt at state-run plans ([S.B. 249](#)), known as the Connecticut Retirement Security Trust Fund. (2014)
- FSI's state legislative affairs staff successfully defeated [S.B. 265](#), a fiduciary disclosure bill, which would have required financial planners to make fiduciary disclosure upon request, limited senior designation use, and required the Consumer Protection Commission website to post a list of financial planner and investment advisors required to act in a consumer's best interest. FSI submitted a letter to the Joint Aging Committee stating that the bill would have created "an overly complicated and duplicative disclosure regime which will only serve to confuse investors and increase the cost of investing." (2016)

Delaware:

- Supported [H.B. 417](#), allowing banks to freeze transactions connected to suspected financial exploitation of an elderly person. The bill was signed into law by the Governor of Delaware. (2014)

Florida:

- FSI stood up for fair tax treatment of financial advisors in Florida by leading the charge against state taxes on financial services.
- Offered input to FL disciplinary guidelines which resulted in helpful changes to their final form.
- FSI worked to pass important legislation regarding branch offices conducting securities transactions. In the past, financial advisors or firms seeking to open a Florida branch office were forced to close down their practices, lose revenue and deny their clients access to advice every time they moved across the street or changed broker-dealer affiliation. FSI helped the passage of [H.B. 783, a bill](#) that designated Florida a "notice filing" state and cut the registration processing time to having no waiting period. (2013)



Georgia:

- FSI stood up for fair tax treatment of financial advisors in Georgia by leading the charge against state taxes on financial services.

Illinois:

- Protected access to 403(b) advice by defeating Illinois [S.B. 1218](#)/[H.B. 1401](#). These bills would have ultimately limited Illinois teachers' control over their 403(b) retirement savings and access to a financial advisor of their own choosing by restricting competition in this market to a few very large players. (2013)

Indiana:

- Defeated Indiana [S.B. 66](#), a state-sponsored retirement bill seeking to establish the Indiana Retirement Savings Boards to oversee the plan. (2014)
- FSI defeated legislation ([S.B. 555](#) & [H.B. 1279](#)) that would have created a state-run retirement plan in Indiana. If enacted, private employees in Indiana would have been auto-enrolled in a retirement plan with an opt-out provision if not currently covered. Plan participants would have been forced into a one-size-fits-all plan with limited investment options and given no additional advice. (2015)

Maryland:

- FSI defeated legislation ([S.B. 312](#) & [H.B. 421](#)) which would have created a state-run retirement plan in Maryland. If enacted, private employees in Maryland would have been auto-enrolled in a retirement plan with an opt-out provision if not currently covered. Plan participants would have been forced into a one-size-fits-all plan with limited investment options and given no additional advice. (2015)

Michigan:

- FSI stood up for fair tax treatment of financial advisors in Michigan by leading the charge against state taxes on financial services.

Minnesota:

- Defeated a 5.5% tax on financial advice. FSI stopped legislation ([S.F. 552](#)) from advancing and ensured that Minnesotans will continue to have access to affordable financial advice. FSI prevented our members from being forced to serve as state tax collectors. (2013)

New York:

- Defeated two social media bills ([S.B. 1701](#) & [A.B. 8890](#)) that lacked an important industry carve-out. FSI distributed letters of opposition of the bill throughout the New York legislature and engaged with the bill sponsors directly. The bill sponsors ultimately agreed not to advance the bill and signed on to support the existing Dinowitz/Klein bill that did contain an industry carve-out. (2013)



- Protected independent contractor status by defeating legislation ([S.B. 2556/A.B. 5472](#)) that would have reclassified independent contractors as employees without exempting our members. FSI stopped the bill from passing the legislature. (2013)
- FSI defeated [S.B. 6045](#) & [A.B. 8332](#). FSI state legislative affairs staff engaged with the bill sponsors' offices to share FSI's concerns. FSI state legislative affairs staff also circulated a memorandum of opposition to the Assembly Ways and Means Committee and the Senate Finance Committee. FSI members from all over the state of New York met with legislators and urged them to oppose both bills that would have created a state-run retirement plan for private sector employees. Instead, FSI members recommended the legislature adopt a marketplace style plan that would leverage the pre-existing market of retirement plan providers already serving businesses of all sizes, including self-employed and non-profit organizations. Both bills failed upon adjournment.

North Carolina:

- FSI defeated legislation ([H.B. 680](#)) which would have legalized intrastate crowd funding ahead of the nationwide implementation of the federal Jumpstart Our Businesses Startups (JOBS) Act and could have presented liability issues for our members. (2014)

Rhode Island:

- FSI protected the independent contractor status of our members by defeating [S.B. 368](#). This independent contractor bill erased any definition of independent contractor and would have forced employers/employees to litigate to determine the employment classification status. FSI rallied opposition in the legislature and in the community to prevent this bill from passing. (2013)

Virginia:

- Defeated Virginia [H.B. 688](#), a state-sponsored retirement bill seeking to authorize the Virginia Retirement System to create an entity to administer and manage the assets of other state and local government-related entities and nongovernmental investors. (2014)
- FSI urged the passage of both bills ([S.B. 1162](#) & [H.B. 2178](#)) which allow our members to provide service to 403(b) accounts. Specifically, the new statute allows local 403(b) plans to be added as match eligible options under the new hybrid retirement plan that was put into place in 2012. FSI participated in a successful coalition effort with several other interested organizations. Without this legislative fix, local financial professionals would not be able to work with participants who wish to invest voluntary contributions in existing local 403(b) or 457 plans until the participants have met the limits of voluntary contributions under the hybrid plan.

Washington:

- FSI protected the independent contractor status of our members by defeating [H.B. 1440](#). This bill would have created a presumption of employee status for independent contractors in the state of Washington. FSI worked to ensure the bill did not move during the session. (2013)



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- FSI urged the passage of legislation ([S.B. 5202](#)) adopting the FSI-supported Jump\$tart Coalition national standards in K-12 personal finance education as the essential academic learning requirements for financial education. (2015)