# STATE OF NEW YORK

5728

2025-2026 Regular Sessions

# IN SENATE

February 28, 2025

Introduced by Sen. HARCKHAM -- read twice and ordered printed, and when printed to be committed to the Committee on Consumer Protection

AN ACT to amend the general business law, in relation to expanding participation in the New York state secure choice savings program

**The People of the State of New York, represented in Senate and Assembly, do enact as follows:**

Section 1. Subdivision 4 of section 1300 of the general business law, as amended by chapter 776 of the laws of 2023, is amended to read as follows:

4. "Employer" shall mean a person or entity engaged in a business, industry, profession, trade, or other enterprise in New York state, whether for profit or not for profit, that (i) has at all times during the previous calendar year employed at least [~~ten~~] **five** employees in the state, (ii) has been in business at least two years, and (iii) has not offered a qualified retirement plan, including, but not limited to, a plan qualified under sections 401(a), 401(k), 403(a), 403(b), 408(k), 408(p) or 457(b) of the Internal Revenue Code of 1986 in the preceding two years.

§ 2. This act shall take effect on the first of January next succeeding the date on which it shall have become a law.

EXPLANATION--Matter in ***italics*** (underscored) is new; matter in brackets [-] is old law to be omitted.

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