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**Minnesota Secure Choice Retirement Program Board**

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(Dollars in Thousands)

	Actual	Actual	Actual	Estimate	Forecast Base		Enacted Budget	
	FY20	FY21	FY22	FY23	FY24	FY25	FY24	FY25
<b><u>Expenditures by Fund</u></b>								
7295 - Secure Choice Administrative							5,000	
<b>Total</b>							<b>5,000</b>	
Biennial Change				0		0		5,000
Biennial % Change								
Enacted Budget Change from Base								5,000
Enacted Budget % Change from Base								

# Secure Choice Retirement Program Board

# Agency Financing by Fund

(Dollars in Thousands)

	Actual FY20	Actual FY21	Actual FY22	Estimate FY23	Forecast Base FY24 FY25		Enacted Budget FY24 FY25	
<b>7295 - Secure Choice Administrative</b>								
Transfers In							5,000	
<b>Expenditures</b>							<b>5,000</b>	
Biennial Change in Expenditures				0		0		5,000
Biennial % Change in Expenditures								
Enacted Budget Change from Base								5,000
Enacted Budget % Change from Base								

(Dollars in Thousands)

	FY23	FY24	FY25	Biennium 2024-25
<b><i>Dedicated</i></b>				
<b>Fund: 7295 - Secure Choice Administrative</b>				
<b>Change Items</b>				
Secure Choice Retirement Program		5,000		5,000
<b>Total Enacted Budget</b>		<b>5,000</b>		<b>5,000</b>

(Dollars in Thousands)

	FY23	FY24	FY25	Biennium 2024-25	FY26	FY27	Biennium 2026-27
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Secure Choice Retirement Program

This provision establishes the Secure Choice Retirement Program and requires the new board of directors to operate an employee retirement savings program. Employers with five or more covered employees will be required to automatically enroll their covered employees into an individual retirement account. One-time funds of \$5 million are transferred from the general fund to the Secure Choice administrative fund to establish and administer the program.

7295 - Secure Choice Administrative Fund Cost (Savings)	0	0	0	0	0	0	0
Transfers In	0	5,000	0	5,000	0	0	0
Expenditures	0	5,000	0	5,000	0	0	0