

NEVADA

Nevada Establishes Retirement Savings Program

On June 16, 2023, [Senate Bill 305](#) became law, establishing the Nevada Employee Savings Trust Program. The law will require covered employers that do not already offer a retirement plan to their employees to enroll all covered employees in the program, which will be implemented by a Board of Trustees (the Board).

Covered Employers

Covered employers are generally those that:

- Employ **more than five people** in the state;
- Have been in business for **at least 36 months**; and
- Have **not maintained a tax-favored retirement plan** for their employees.

Covered employers will have **no liability or fiduciary duty** to covered employees in relation to the program.

Covered Employees

Covered employees are those who are at least 18 years of age, employed by a covered employer for **no less than 120 days**, and have wages or other compensation that is allocable to Nevada.

Program Features

The program will be designed, established and operated by the Board. Covered employees will be **automatically enrolled** in a payroll deduction individual retirement account (IRA), with the opportunity to opt out. The Board will determine the types of IRAs to be offered, the default contribution rate, and the process for automatic escalation of participant contributions.

The Board must prepare informational materials and required disclosures regarding the program for distribution by covered employers.

Provided to you by **Employco USA, Inc.**

Implementation Timeline

The Board may implement the program in phases, based on employer size.

July 1, 2025

The first phase of implementation, where covered employees will be able to make contributions to the program, must begin by this date.

Certain Nevada employers that do not offer a retirement plan to their employees will be required to enroll covered employees in the program.