State of Tennessee

PUBLIC CHAPTER NO. 341

HOUSE BILL NO. 550

By Representative Cochran

Substituted for: Senate Bill No. 8

By Senator Lowe

AN ACT to amend Tennessee Code Annotated, Title 8, Chapter 27; Title 8, Chapter 34; Title 8, Chapter 35; Title 8, Chapter 36 and Title 8, Chapter 37, relative to retirement planning.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. This act is known and may be cited as the "Fairness in Benefits Act."

SECTION 2. Tennessee Code Annotated, Title 8, Chapter 36, Part 1, is amended by adding the following as a new section:

(a) An employer participating in the Tennessee consolidated retirement system shall allow the dissemination of information and educational materials developed by a private entity regarding the entity's alternative retirement plans and life contracts to its employees on the employer's premises, but outside an employee's official duty hours, through direct contact with the private entity's representatives.

(b) An alternative retirement plan offered by a private entity as described in subsection (a) must be the functional equivalent of a qualified retirement plan, including, but not limited to, a plan qualified under Section 401(a), 401(k), 403(a), 403(b), 408(k), 408(p), or 457(b) of the Internal Revenue Code (U.S.C. title 26).

SECTION 3. This act takes effect upon becoming a law, the public welfare requiring it.

HOUSE BILL NO. 550

PASSED: April 16, 2025

CAMERON SEXTON, SPEAKER
HOUSE OF REPRESENTATIVES

RANDY MCNALLY
SPEAKER OF THE SENATE

APPROVED this 2nd day of May 2025

BILL LEE, GOVERNOR