

Retirement Plan Offerings Required
New Employer Mandate Effective November 1

Illinois state law currently requires every Illinois employer with twenty-five or more employees to offer their own retirement program, either through a private plan or through [Illinois Secure Choice](#), a retirement program offered through the Illinois State Treasurer's office.

However, effective November 1, 2022, the law will be expanded to include employers with as few as sixteen (16) employees. Employers who do not comply with the law will be subject to fines and penalties as described in 820 ILCS 80/85.

Employers that meet the following criteria must comply with the law:

- Employ sixteen (16) or more people
- Business operating at least two years
- Currently do not offer a qualified saving plan such as a 401(k), SEP IRA, or Simple IRA

Employers are not required to contribute financially to these programs. Employers with five (5) or more employees will be required to comply with the law effective November 1, 2023.

The Chamber is exploring the feasibility of offering a multiple-employer or pooled employer plan for its members. If you are a member that offers such plans and are interested in providing a proposal to The Chamber, please contact Mike Murphy, President & CEO, at (217) 525-1173 ext. 205 or mmurphy@gsc.org.

Employer Registration Deadlines

State law will require every employer with five or more Illinois employees to offer their own retirement program or facilitate Illinois Secure Choice. Program deadlines are based on employer size. The deadlines are below.

November 1, 2022

Employers with 16 or more employees

November 1, 2023

Employers with 5 or more employees