

Bill No.: SF0041 **Effective:** **Multiple Dates**
LSO No.: 26LSO-0329
Enrolled Act No.: SEA No. 0030
Chapter No.: 63
Prime Sponsor: Olsen
Catch Title: **Portable benefit accounts.**
Has Report: No
Subject: Authorizing the use of portable benefit accounts by independent contractors.

Summary/Major Elements:

- Portable benefit accounts are accounts that independent contractors may open to receive funds for purchasing insurance and funding retirement benefits on the independent contractor's behalf.
- This act authorizes the use of portable benefit accounts by independent contractors. Portable benefit accounts are administered by portable benefit account providers, which the act defines as financial institutions, investment management firms and any other person that demonstrates to the State Banking Commissioner's satisfaction that the person will administer the account in accordance with law.
- The act specifies that any person, including independent contractors, may voluntarily contribute funds to a portable benefit account for or on behalf of an independent contractor. Any contribution to a portable benefit account is not a determining factor in considering whether a person is an employee or an independent contractor.
- The act provides that contributions to portable benefit accounts may be made using the funds of a hiring party or withheld from funds owed to an independent contractor under specified conditions, including a written agreement for the withdrawal or withholding of funds that is clear and unambiguous.
- The act requires the Department of Workforce Services to promulgate rules to implement this act.

Comments:

The above summary is not an official publication of the Wyoming Legislature and is not an official statement of legislative intent. While the Legislative Service Office endeavored to provide accurate information in this summary, it should not be relied upon as a comprehensive abstract of the bill.

- This act has a split effective date. Provisions concerning rulemaking are effective immediately, while the substantive portion of the act is effective on July 1, 2026.

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