

## Estimated Timeline – Development and Adoption of Secure Choice Regulations

### Timeline

Outlined below is an estimated schedule for the adoption of regulations for the California Secure Choice Retirement Savings Program. Some of the dates included are best estimates and may be subject to change.

### Emergency Regulations

If the Board approves submission of emergency regulations at the February 26, 2018 Board meeting, staff estimate the following timeline for adoption of emergency regulations:

February 27, 2018	Five-day notice of emergency rulemaking posted on Secure Choice website and sent to interested persons.
March 6, 2018	Emergency regulations filed with OAL.
March 12, 2018	Public comment period ends.
March 17, 2018	OAL review period ends. If approved, the emergency regulations are filed with the Secretary of State and are in effect for 180 days.
September 14, 2018	Emergency regulations expire.
December 13, 2018	(Optional) first 90-day re-adoption expires.
March 14, 2019	(Optional) second 90-day re-adoption expires.

If the Board approves submission of emergency regulations at the March 26, 2018 Board meeting, staff estimate the following timeline for adoption of emergency regulations:

March 27, 2018	Five-day notice posted on Secure Choice website and sent to interested persons.
April 2, 2018	Emergency regulations filed with OAL.
April 7, 2018	Public comment period ends.
April 12, 2018	OAL review period ends. If approved, the emergency regulations are filed with the Secretary of State and take effect for 180 days.
October 10, 2018	Emergency regulations expire.
January 8, 2019	(Optional) first 90-day re-adoption expires.
April 8, 2019	(Optional) second 90-day re-adoption expires.

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### Permanent Regulations

Staff will seek Board approval to initiate the regular rulemaking process in the weeks after the emergency regulations take effect. If the Board approves initiating the emergency rulemaking process at the February 26, 2017 Board meeting, staff estimate the following timeline for adoption of permanent regulations:

March 26, 2018	Secure Choice Board meeting – Board authorization to initiate regular rulemaking process
March 27, 2018	Notice of Proposed Rulemaking posted on Secure Choice website and distributed to interested persons.
April 9, 2018	The <i>Rulemaking File</i> and Notice of Publication are filed with the Office of Administrative Law (OAL). The Notice of Proposed Regulatory Action is issued.
April 23, 2018	Publication and issuance of notice to initiate 45-day* public comment period.
June 7, 2018	45-day public comment period ends.
June 8, 2018	Public hearing.
June 29 2018	Deliver permanent regulation package to OAL for 30-day review.*
July 29, 2018	Deadline for OAL review. If approved, OAL issues Approval of Certificate of Compliance for permanent regulations and files regulations with the Secretary of State
July 29, 2018	Regulations become effective upon filing.

\*If public comments are received that warrant substantial modifications to the proposed regulations, then the process will be lengthened to accommodate a 15-day comment period as follows:

June 29, 2018	Regulation modifications are made and Notice of Proposed Changes is issued to initiate a 15-day comment period.
July 14, 2018	15-day comment period ends.
August 6, 2018	Deliver permanent regulation package to OAL for 30-day review.
September 5, 2018	Deadline for OAL review. If approved, OAL issues Approval of Certificate of Compliance for permanent regulations and files regulations with the Secretary of State

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September 5, 2018                      Permanent regulations become effective upon filing.

\*Or, if public comments are received that warrant major changes, a new 45-day notice is required.

August 13, 2018                      End of new 45-day public comment period.

September 3, 2018                      Deliver permanent regulation package to OAL for 30-day review.

October 3, 2018                      Deadline for OAL review. If approved, OAL issues Approval of Certificate of Compliance for permanent regulations and files regulations with the Secretary of State

October 3, 2018                      Permanent regulations become effective upon filing.