
APRIL 15, 2020

AGENDA ITEM 3
ACTION ITEM

CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS INVESTMENT BOARD

Extension of June 30, 2020 Employer Deadline

Summary

The California Secure Choice Retirement Savings Investment Board will consider approving an extension of the June 30, 2020 registration deadline for employers that do not sponsor a retirement plan and have more than 100 employees.

Detail

In light of the COVID-19 emergency, staff propose a formal extension of the first registration deadline for employers from June 30, 2020 to September 30, 2020.

In developing this recommendation, staff balanced a number of factors, including the Board's intent to support employers through unprecedented challenges with other programmatic and contractual considerations. While this policy change would certainly slow Program growth and enrollment, a substantial delay is likely inevitable as a function of the immediate threats and challenges facing employers.

Staff secured support and written agreement from the Program Administrator, Ascensus, that this change would be prudent.

If approved, staff will begin the formal emergency rulemaking process to amend Section 10002(a)(1) of the program regulations. Staff estimate the regulations change would take effect in May.

Attachments

- Attachment 1: Resolution No. 2020-02 – Approval of the Proposed Regulations Amendment and Authority to Conduct the Rulemaking Process
- Attachment 2: Proposed Regulations Amendments