
MARCH 17, 2021

AGENDA ITEM 06
ACTION ITEM

CALSAVERS RETIREMENT SAVINGS BOARD

Authority to Readopt Emergency Regulations

Summary

The CalSavers Retirement Savings Board (“Board”) will consider authorizing the Executive Director to begin the emergency rulemaking process for previously adopted emergency regulations amendments that are due to be repealed on June 30, 2021.

Detail

Title 21 (commencing with Section 100000) of the Government establishes the Board and the CalSavers Retirement Saving Program (“Program”). Section 100048 of the Government Code authorizes the Board to adopt regulations to implement the Program and deems the adoption, amendment, repeal, and re adoption of those regulation as addressing an emergency for the purposes of the Administrative Procedure Act (Chapter 3.5 (commencing with Section 11340) of Part 1 of Division 3 of Title 2 of the Government Code).

At the July 27, 2020, Board meeting, the Board adopted Resolution 2020-04, which authorized the Executive Director to begin the emergency rulemaking process. Those emergency regulations became operative on August 31, 2020, and included the removal of the second automatic enrollment feature, the addition of a new target-retirement fund for the youngest savers, and technical changes to require the use of physical addresses instead of mailing addresses, removal of obsolete language, and other changes to improve clarity.

At the December 7, 2020, Board meeting, the Board adopted Resolution 2020-07, which authorized, among other things, the Executive Director to begin the regular rulemaking process to make permanent the emergency regulations authorized by Resolution 2020-04.

The Administrative Procedure Act makes emergency regulations operative for six months, and Executive Orders N-40-20 and N-71-20 automatically extend that operative date by an additional 120 days. Thus, the emergency regulations approved by the Board in Resolution 2020-04 will be repealed June 30, 2021. CalSavers staff are beginning what is known as the regular rulemaking process to make these emergency regulations and other emergency regulations made in 2020 permanent. Staff anticipate the regular rulemaking process will be completed the summer of 2021.

Recommendation

Staff recommend the Board approve Resolution 2021-01 to authorize the Executive Director to readopt the emergency regulations due to be repealed on June 30, 2021.

Attachments

- Attachment 6A: Text of Emergency Regulations
- Attachment 6B: Resolution 2021-01: Resolution of the CalSavers Retirement Savings Board to Readopt Emergency Regulations
- Attachment 6C: Timeline for Rulemakings in 2021