

RESOLUTION NO. 2021-08

RESOLUTION OF THE CALSAVERS RETIREMENT SAVINGS BOARD TO READOPT EMERGENCY REGULATIONS AMENDMENTS REGARDING THE REGISTRATION DEADLINE FOR EMPLOYERS WITH MORE THAN 100 EMPLOYEES

WHEREAS, the CalSavers Retirement Savings Board (the “Board”) and the CalSavers Retirement Savings Program (the “Program”) are established Title 21 (commencing with Section 100000) of the Government Code;

WHEREAS, Government Code Section 100012(a) provides the Board the power and authority to design, establish, and operate the Program in a manner consistent with best practices for retirement savings vehicles, sound investment practices and the appropriate selection of default investments, and simplicity and ease of administration for participating employers and the portability of benefits;

WHEREAS, Government Code Section 100048 authorizes the Board to adopt regulations to implement Title 21 (commencing with Section 100000) of the Government Code and declares the adoption, amendment, repeal, or re adoption of a regulation by the Board as deemed to be an emergency for the purposes of the Administrative Procedure Act (Chapter 3.5 (commencing with Section 11340) of Title 2 of the Government Code);

WHEREAS, the Board approved Resolution No. 2020-02 at the April 15, 2020, Board meeting to authorize the executive director to begin the rulemaking process for the adoption of emergency regulations to extend the first registration deadline for employers, and those emergency regulations became operative on May 4, 2020;

WHEREAS, the Board approved Resolution No. 2020-08 at the December 7, 2020, Board meeting to authorize the re adoption of those regulations amendments;

WHEREAS, those emergency regulations will be repealed on October 2, 2021, unless the Board readopts them; and

WHEREAS, those emergency regulations may be readopted for a final period of 90 days prior to their final repeal date pursuant to the Administrative Procedure Act (Chapter 3.5 (commencing with Section 11340) of Title 2 of the Government Code);

NOW, THEREFORE, BE IT RESOLVED that the CalSavers Retirement Savings Board hereby:

1. Authorizes the executive director to take the actions necessary for the re adoption of the emergency regulations in Section 10002 of Chapter 15 of Title 10 of the California Code of Regulation approved in Resolution 2020-02 set to repeal on October 2, 2021;
2. Authorizes the executive director to execute and deliver any documents and take any steps the executive director may deem necessary or advisable to effectuate the purposes of this resolution.

Attest: _____
Chair

Date of Adoption: _____