
DECEMBER 13, 2021

AGENDA ITEM 6
ACTION ITEM

CALSAVERS RETIREMENT SAVINGS BOARD

Resolution 2021-11, Authority to Readopt Emergency Regulations in Chapter 15 of Title 10 of the California Code of Regulations, Including Changes to the Remove the Second Automatic Enrollment Feature

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to begin the emergency rulemaking process for previously adopted emergency regulations amendments that are due to be repealed on January 29, 2022.

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

At the March 17, 2021 meeting, the Board approved Resolution 2021-01 to authorize the first re-adoption of those regulations amendments. The re-adoption was approved by the Office of Administrative Law (OAL) on June 28, 2021. Unless re-adopted a second time, the regulations amendments will be repealed on January 29, 2022.

Recommendation

Staff recommend the Board approve Resolution 2021-11 to authorize the Executive Director to re-adopt the emergency regulations due to be repealed on January 29, 2022.

Attachments

- Attachment 6A: Text of Emergency Regulations

- Attachment 6B: Resolution 2021-11: Resolution of the CalSavers Retirement Savings Board to Readopt Emergency Regulations