

RESOLUTION NO. 2022-08

RESOLUTION OF THE CALSAVERS RETIREMENT SAVINGS BOARD TO APPROVE EMERGENCY REGULATIONS AMENDMENTS TO SECTIONS 10000, 10001, 10002, 10005, AND 10006 OF CHAPTER 15, TITLE 10 OF THE CALIFORNIA CODE OF REGULATIONS AND AUTHORIZE RULEMAKING

WHEREAS, the CalSavers Retirement Savings Board (the “Board”) and the CalSavers Retirement Savings Program (the “Program”) are established in 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, Government Code Section 100010(b) establishes that the Board may delegate rulemaking to the executive director by resolution;

WHEREAS, Senate Bill 1126 was signed into law on August 26, 2022, which amends Title 21 of the Government Code to make employers with fewer than five employees eligible for the Program and subject to the state mandate and establish a registration deadline of December 31, 2025, for eligible employers with one or more employees; and

WHEREAS, amendments are necessary to conform regulations with the changes made to statute, as well as to improve the clarity of the regulations;

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

1. Approves the proposed regulations amendments in substantially the same form as presented on this date;
2. Authorizes the executive director to take the actions necessary for the adoption of the amendments to the regulations through the emergency rulemaking process, including, but not limited to, filing regulations with the Office of Administrative Law and making any changes to the regulations text or regulations file as may be required;
3. 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; and
4. Authorizes the executive director to take the actions necessary for the adoption of the regulations through the regular rulemaking process, including, but not limited to, filing regulations with the Office of Administrative Law and making any changes to the regulations text or regulations file as may be required.

Attest: _____
Chair

Date of Adoption: _____