

RESOLUTION NO. 2021-10

RESOLUTION OF THE CALSAVERS RETIREMENT SAVINGS BOARD TO CONDUCT THE REGULAR RULEMAKING PROCESS FOR AMENDMENTS TO SECTION 10002 OF CHAPTER 15 OF TITLE 10 OF THE CALIFORNIA CODE OF REGULATIONS 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first registration deadline for employers, and those emergency regulations became operative on May 4, 2020, and will be repealed by operation of law on December 31, 2021; and

WHEREAS, Government Code Section 10010(b) authorizes the Board to adopt a resolution to delegate rulemaking authority to the executive director to adopt regulations the Board deems necessary to implement the Program;

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

1. Authorizes the executive director to conduct a regular rulemaking to make permanent the emergency amendments to Section 10002 of Chapter 15 of Title 10 of the California Code of Regulations originally operative May 4, 2020.
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: 9-14-2021