

RESOLUTION NO. 2022-02

RESOLUTION OF THE CALSAVERS RETIREMENT SAVINGS BOARD TO ADOPT A SUPPORT POSITION ON SENATE BILL 1126, WITH AMENDMENTS, OR RELATED LEGISLATION TO EXPAND ELIGIBILITY FOR THE CALSAVERS RETIREMENT SAVINGS PROGRAM

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

WHEREAS, Government Code Section 100004(a) establishes the CalSavers Retirement Savings Trust to be administered by the Board for the purpose of promoting greater retirement savings for California private employees;

WHEREAS, Section 16 of the Board’s Governance Policies establishes the Board may take positions on any state or federal legislation, or any state or federal rulemaking, that alters the power and authority of the board, impacts the operations of the CalSavers Retirement Savings Program, or is relevant to the goals and objectives of the Program;

WHEREAS, Section 16 of the Board’s Governance Policies authorizes the executive director to take positions on behalf of the Board on any legislation or rulemaking if there is insufficient time for full consideration by the Board at a public meeting;

WHEREAS, Section 100000(d)(1) of the Government Code currently restricts employer eligibility for the CalSavers Retirement Savings Program to employers with at least five employees;

WHEREAS, Senate Bill 1126 (Cortese) would expand eligibility for the CalSavers to employers with one to four employees;

WHEREAS, staff anticipate amendments will be made to the bill when it is heard in committee that would establish a registration deadline of December 31, 2025 for the newly eligible employers with one to four employees and exempt sole proprietors and self-employed individuals that do not employ any individuals other than the owner of the business; and

WHEREAS, the Board supports any legislation that would make the amendments, or substantially similar amendments, as proposed in Senate Bill 1126 (Cortese) and described in this resolution;

NOW, THEREFORE, BE IT RESOLVED that the CalSavers Retirement Savings Board authorizes the executive director to submit formal letters in support of Senate Bill 1126 (Cortese) with the amendments described in this resolution, or any other legislation with substantially the same amendments, and authorizes the executive director to consult with the Board chair on any formal Board position if the bill is amended and there is insufficient time to seek Board consideration of an amended bill.

Attest: _____
Chair

Date of Adoption: 2/28/22