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**May 16, 2024**

**AGENDA ITEM # 5**  
**ACTION ITEM**

**HOPE, OPPORTUNITY, PERSEVERANCE, AND EMPOWERMENT (HOPE) for  
Children Trust Account Program BOARD**

*Resolution to approve regulations for the HOPE program to be submitted to the Office of  
Administrative Law*

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***Background***

Assembly Bill 156 (Chapter #569, approved September 27, 2022) created the HOPE Act (the Act) within the Welfare & Institutions Code to help close the racial wealth gap and confront the issue of intergenerational poverty by creating a new financial investment tool specifically catered to vulnerable children throughout the state. The HOPE Program will provide a trust account to eligible children who were bereaved by COVID-19 during the public health emergency, as well as children who have been in the foster system for over 18 months. HOPE is currently in development and preparing for launch.

Statute authorizes the Board to establish and adopt regulations for the implementation and administration of the Program and requires the Board to establish rules and regulations regarding the establishment and operation of Program components. In developing the proposed Program regulations (Exhibit A), HOPE staff considered current statute, operational needs, and Program goals, and outlined details about the Program, which include, but are not limited to, defined terms, eligibility, deposits, notifications, distributions, and forfeitures. HOPE staff consulted with legal staff at the State Treasurer's Office, who concur with the proposed regulations for HOPE.

If adopted by the Board, HOPE staff will move forward with initiating the rulemaking action through the Administrative Procedures Act, which includes posting the proposed regulations for public comment and submittal to the Office of Administrative Law for approval.

***Presenter***

Kasey O'Connor, Executive Director, HOPE