
JANUARY 31, 2022

**AGENDA ITEM
ACTION ITEM 2**

SCHOLARSHARE INVESTMENT BOARD

Resolution to Approve Eligibility Start Date for Newborn Beneficiaries for the California Kids Investment and Development Savings Program

Recommendation

ScholarShare Investment Board (SIB or Board) staff recommend the Board adopt Resolution No. 2022-01 approving the eligibility start date for newborn beneficiaries for the California Kids Investment and Development Savings Program (CalKIDS or Program).

Background

CalKIDS, California's statewide children's savings account (CSA) program, was established in July 2019 and significantly expanded in July 2021. CalKIDS is currently in development and preparing for launch.

Statute authorizes the Board to designate a date, no later than July 1, 2022, for which eligibility for newborns in the Program commences. In reviewing the Program's goals and objectives, developmental milestones, and anticipated implementation timeline, SIB staff recommends an eligibility start date of July 1, 2022 for newborn beneficiaries for CalKIDS.

Presenters

Julio Martinez, Executive Director, ScholarShare Investment Board
Noah Lightman, Manager, CSA Initiatives, ScholarShare Investment Board

RESOLUTION NO. 2022-01

**RESOLUTION OF THE SCHOLARSHARE INVESTMENT BOARD
RELATING TO THE APPROVAL OF THE ELIGIBILITY START DATE
FOR NEWBORN BENEFICIARIES FOR THE CALIFORNIA KIDS
INVESTMENT AND DEVELOPMENT SAVINGS PROGRAM**

WHEREAS, the California Kids Investment and Development Savings Program (“CalKIDS” or the “Program”) and CalKIDS fund (the “Fund”) are established pursuant to Education Code sections 69996.1 and 69996.9, respectively;

WHEREAS, the ScholarShare Investment Board (“SIB” or the “Board”) was created under Education Code section 69980 et seq. (the “Golden State ScholarShare Trust Act” or “Act”);

WHEREAS, Section 69996.3(a) of the Education Code provides that each child born on or after a date, no later than July 1, 2022 and as determined by the Board, is eligible for the Program.

WHEREAS, the SIB staff reviewed the Program’s goals and objectives, developmental milestones, and anticipated implementation timeline, and recommend that July 1, 2022 be designated as the date for which eligibility commences for newborn enrollment into the Program.

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby approves the date of July 1, 2022 for which eligibility commences for newborn enrollment into the Program, as recommended by SIB staff.

BE IT FURTHER RESOLVED, that this Resolution becomes effective upon its adoption by the Board.

Attest: _____
Chairperson

Date of Adoption: _____