

CalSavers Program PowerPoint

Franchise Tax Board Meeting

Thursday, June 4, 2020

Slide 1: CalSavers Program

Presenter(s) Name(s): Gretchen Moe, Accounts Receivable Management Division
June 4, 2020

Slide 2: CalSavers Program

Background

- Senate Bill 1234 established CalSavers Retirement Savings Program
- Mandated for employers
- Voluntary participation for employees

Slide 3: CalSavers Program

CalSavers Outreach

- Stakeholder collaboration meetings
- Website, printed materials, and videos
- Pilot launched in late 2018
- Officially launched statewide in July 2019

Slide 4: CalSavers Program

Enforcement

- Three-year phased rollout
- Staggered deadlines for registration based on employer size
- Five potential penalties for employer non-compliance

Slide 5: CalSavers Program

FTB Role

- CalSavers to assess applicable penalties
- Issue notices for non-compliance
- Provide customer assistance
- First level appeals
- Assist employees to save for retirement

Slide 6: CalSavers Program

Legislation and Regulations

- Potential legislation changes
- Flexibility for future growth

Slide 7: CalSavers Program Potential Resource Needs

- Estimating costs
- Reimbursable costs
- Managed accountability through Interagency Agreement

Slide 8:

Questions?