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California Government Code Section 100000

The CalSavers Retirement Savings Trust Act

For purposes of this title, the following definitions apply:

- (a) “Board” means the CalSavers Retirement Savings Board.
- (b) “CalSavers Retirement Savings Program” or “program” means a retirement savings program offered pursuant to the CalSavers Retirement Savings Trust Act.
- (c) (1) “Eligible employee” means a person who is employed by an eligible employer.
 - (2) “Eligible employee” does not include:
 - (A) Any employee covered under the federal Railway Labor Act (45 U.S.C. Sec. 151), or any employee engaged in interstate commerce so as not to be subject to the legislative powers of the state, except insofar as application of this title is authorized under the United States Constitution or laws of the United States.
 - (B) Any employee on whose behalf an employer makes contributions to a Taft-Hartley pension trust fund.
- (d) (1) “Eligible employer” means a person or entity engaged in a business, industry, profession, trade, or other enterprise in the state, whether for profit or not for profit, excluding sole proprietorships, self-employed individuals, or other business entities that do not employ any individuals other than the owners of the business, the federal government, the state, any county, any municipal corporation, or any of the state’s units or instrumentalities, that has at least one eligible employee and that satisfies the requirements to establish or participate in a payroll deposit retirement savings arrangement.
 - (2) Upon a positive determination pursuant to subdivision (a) of Section 100046, eligible employer means an employer of a provider of in-home supportive services, as regulated by Article 7 (commencing with Section 12300) of Chapter 3 of Part 3 of Division 9 of the Welfare and Institutions Code.
 - (3) “Eligible employer” does not include an employer that provides a retirement savings program as described in subdivision (g) of Section 100032.
- (e) “IRA” means an individual retirement account or individual retirement annuity under Section 408(a), 408(b), or 408A of Title 26 of the United States Code.

(f) “myRA” means the federal myRA retirement savings program, including any successor program, offered by the United States Department of the Treasury or an IRA offered under that program.

(g) “Participating employer” means an eligible employer that provides a payroll deposit retirement savings arrangement provided for by this title for eligible employees.

(h) “Payroll deposit retirement savings arrangement” means an arrangement by which an employer allows employees to remit payroll deduction contributions to a retirement savings program, which may include an IRA, and in the case of a payroll deduction IRA arrangement, to remit specifically to an IRA.

(i) “Trust” means the CalSavers Retirement Savings Trust established by this title.

(j) “Vendor” means a registered investment company or admitted life insurance company qualified to do business in California that provides retirement investment products. “Vendor” also includes a company that is registered to do business in California that provides payroll services or recordkeeping services and offers retirement plans or payroll deduction IRA arrangements using products of regulated investment companies and insurance companies qualified to do business in California. “Vendor” does not include individual registered representatives, brokers, financial planners, or agents.