



**California State Treasurer Fiona Ma, CPA**

# **News Release**

**FOR IMMEDIATE RELEASE**

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## **Governor Newsom Signs CalSavers Expansion Bill Sponsored by Treasurer Ma and Authored by Senator Cortese**

### **Expands Program to Employers with at Least One Employee**

**SACRAMENTO** –Today Governor Gavin Newsom signed legislation sponsored by Treasurer Fiona Ma to expand access to the CalSavers Retirement Savings Program to an estimated three-quarters of a million workers in California. Senate Bill (SB) 1126, authored by Senator Cortese (D-San Jose), expands the CalSavers mandate to most employers in the state, which requires them to join the program if they do not sponsor a retirement plan.

“This bill is a major step toward improving retirement security for all working Californians.” said California State Treasurer Ma, who chairs the CalSavers Retirement Savings Board. “For the business community, this bill ensures the smallest employers will no longer be excluded from a valuable tool for employee recruitment and retention.”

Starting January 1, 2023, nearly all employers will be able to participate in CalSavers. The bill expands the mandate to any employer with at least one employee who is not also the owner of the business. Mandated employers with fewer than five employees have until December 31, 2025, before they are required to register.

“SB 1126 will ensure that nearly every working Californian has access to a workplace retirement savings program.” said Senator Dave Cortese (D-San Jose), author of SB 1126. “By assisting both employers and employees, this legislation will help millions of Californians save for their future so that they can retire with security and peace of mind.”

So far, more than 106,000 employers have joined CalSavers. An overwhelming majority of those employers have fewer than 50 employees. Employers of all types are already participating in CalSavers, from large employers with several thousand employees to small mom and pop shops.

For Sacramento-area restaurant owner Randall Selland, joining CalSavers was an easy choice to make. “This is a win-win-win for employees, business owners, and taxpayers,” said Selland. “The more we can encourage workers saving their own money now, the better off we’ll all be in the future as fewer people will need public support. And as a business owner, it helps me recruit and retain employees to have this opportunity for retirement planning.”

In 2012, California was the first state in the nation to pass legislation establishing an automatic enrollment retirement policy for private sector workers who lack access to work-based retirement plans. Authorized in final form in 2016 by Senate Bill 1234 (de León), the program began a limited pilot phase at the end of 2018 and launched fully statewide on July 1, 2019. CalSavers seeks to facilitate the largest expansion of retirement security since the advent of Social Security in the 1930’s and is already a model for a growing number of states seeking to establish a similar program. Learn more at [www.calsavers.com](http://www.calsavers.com).

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*Fiona Ma is California’s 34th State Treasurer. She was elected on November 6, 2018, with more votes (7,825,587) than any other candidate for treasurer in the state’s history. She is the first woman of color and the first woman Certified Public Accountant (CPA) elected to the position. The State Treasurer’s Office was created in the California Constitution in 1849. It provides financing for schools, roads, housing, recycling and waste management, hospitals, public facilities, and other crucial infrastructure projects that better the lives of residents. California is the world’s fifth-largest economy and Treasurer Ma is the state’s primary banker. Presently, her office processes more than \$3 trillion in banking transactions. She provides transparency and oversight for the government’s investment portfolio and accounts, as well as for the state’s surplus funds. Treasurer Ma oversees an investment portfolio that currently averages over \$200 billion—a significant portion of which is beneficially owned by more than 2,200 local governments in California. She serves as agent of sale for all State bonds and is trustee of billions of dollars of state indebtedness.*

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