
DECEMBER 3, 2024

AGENDA ITEM #6

ACTION ITEM

HOPE, OPPORTUNITY, PERSEVERANCE, AND EMPOWERMENT (HOPE)

for Children Trust Account Program BOARD

Amendment to Resolution No.2024-02 to include verbiage for re-posting per the Administrative Procedures Act

Background

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.

As previously adopted by the Board on May 16, 2024, HOPE staff moved forward with initiating the rulemaking action through the Administrative Procedures Act (APA), which includes posting the proposed regulations for public comment and submittal to the Office of Administrative Law for approval. This item will simply clarify that re-noticing the public as required under the APA will not require subsequent Board approval, as almost all changes made through the APA process require re-noticing the public. No substantial changes are being made to the regulations approved by the Board on May 16, 2024, that will change the intent of the Board as discussed at the time.

Attachments

Exhibit A – Resolution No. 2024-02 Approved by the Board on May 16, 20

Attachment 1- Amendment to Resolution No. 2024-02

Presenter

Kasey O'Connor, Executive Director, HOPE