
SENATE COMMITTEE ON APPROPRIATIONS

Senator Anthony Portantino, Chair
2021 - 2022 Regular Session

AB 2548 (Nazarian) - California Kids Investment and Development Savings Program

Version: June 13, 2022

Urgency: No

Hearing Date: August 11, 2022

Policy Vote: ED. 6 - 0

Mandate: No

Consultant: Lenin Del Castillo

Bill Summary: This bill increases the initial seed deposit for the California Kids Investment and Development Savings (CalKIDS) Program from at least \$25 to at least \$100.

***** **ANALYSIS ADDENDUM – SUSPENSE FILE** *****

The following information is revised to reflect amendments
adopted by the committee on August 11, 2022

Fiscal Impact:

- The Scholarshare Investment Board estimates that the annual cost of increasing the seed deposit from \$25 to \$100 would grow from the current level of \$11.25 million (\$25 x 450,000 newborns) to \$45 million (\$100 x 450,000 newborns), an increase of \$33.75 million. The 2022 Budget Act includes \$15.3 million General Fund for the program.
- The SIB also indicates one-time costs of approximately \$50,000 to update videos, marketing materials, the website, and regulations as a result of the bill.

Author Amendments: Make the bill's requirements contingent upon an appropriation.

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