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STATE OF VERMONT
OFFICE OF THE STATE TREASURER

MEMORANDUM

To: Legislative Committee on Administrative Rules (LCAR)
From: Becky Wasserman, Director of Economic Empowerment, Office of the State Treasurer
Date: October 28, 2024
RE: 24P-029; *Updated* Final Proposed Rule; *Vermont Saves Program Rule*

Following its initial filing of the final proposed rule for the Vermont Saves Program Rule on September 17, 2024, the Office of the State Treasurer is submitting the attached updated annotated and clean copy of the final proposed rule for the Committee’s consideration.

A list of the changes in the updated rule is provided below.

Final Proposed Rule, as initially submitted	Description of Change
Capitalization of defined terms, global	Capitalized terms (first letter of sentences and first letter of proper nouns) for clarity
Sec. I(3) – Definition of “Act”	Changed to reference the codified version of the enabling law rather than the session law citation
Sec. I(10) – Definition of “Covered employee”	For clarity, deleted and replaced with “means a ‘covered employee,’ as that term is defined in 3 V.S.A. § 531(2), who is employed by a covered employer for 500 or more hours during a calendar year.”
Sec. I(11) – Definition of “Covered employer”	For clarity, deleted and replace with “means a ‘covered employer,’ as that term is defined in 3 V.S.A. § 531(3), that employs five or more employees at any time during a calendar year.”
Sec. I(50) – Definition of “Client company”	Changed to Sec. 1(6) for alphabetical order consistency and renumbered the remaining definitions in the list
Sec. II (4)(b)(iv), Sec. V (20)(a), 21(1), and 22 (a) and (b)	Replaced “promulgate” or “promulgated” with “adopt” or “adopted”
Sec. IV (10)(b) and (c)	In subsection (b) added “election” at the end of the sentence and deleted (c) and renumbered to correct a typo
Sec. IV(14) (a) and (d)	Struck “default” and capitalized “Automatic” for consistency with the defined term