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## MEMORANDUM

**To:** Legislative Committee on Administrative Rules (LCAR)  
**From:** Becky Wasserman, Director of Economic Empowerment, Office of the State Treasurer  
**Date:** January 12, 2026  
**RE:** 25P-039; *Updated* Final Proposed Rule; *Vermont Saves Program Rule*

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Following its initial filing of the final proposed rule for the Vermont Saves Program Rule on December 18, 2025, 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
Definition of "Covered employee".	Deleted existing language in the definition to aid in clarity regarding who is, and who is not, a "Covered employee" for the Program. Specifically included "part-time, seasonal or temporary" as classifications of "Covered employee".