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**WELFARE AND INSTITUTIONS CODE - WIC**

**DIVISION 9. PUBLIC SOCIAL SERVICES [10000 - 18999.98]** ( Division 9 added by Stats. 1965, Ch. 1784. )

**PART 6. MISCELLANEOUS PROVISIONS [18000 - 18999.98]** ( Part 6 added by Stats. 1965, Ch. 1784. )

**CHAPTER 16.1. The California Hope, Opportunity, Perseverance, and Empowerment (HOPE) for Children Trust Account Act [18997.5 - 18997.61]** ( Chapter 16.1 added by Stats. 2022, Ch. 569, Sec. 57. )

**18997.5.** (a) This chapter shall be known, and may be cited, as the California Hope, Opportunity, Perseverance, and Empowerment (HOPE) for Children Trust Account Act.

(b) The California Hope, Opportunity, Perseverance, and Empowerment (HOPE) for Children Trust Account Program is hereby established for the purpose of providing an eligible child with a trust account pursuant to this chapter.

(c) This chapter shall be construed liberally in order to effectuate its legislative intent of creating opportunities, economic autonomy, and hope, and to promote intergenerational wealth and asset building for an eligible child and eligible youth as one of the many strategies California must employ to reverse our state's record level of inequality. The purposes of this chapter and all of its provisions with respect to the powers granted shall be broadly interpreted to effectuate that intent and those purposes and not as to any limitation of powers.

(Added by Stats. 2022, Ch. 569, Sec. 57. (AB 156) Effective September 27, 2022.)

**18997.51.** For purposes of this chapter, the following definitions shall apply:

(a) "Account," "trust account," or "HOPE trust account," means the California Hope, Opportunity, Perseverance, and Empowerment (HOPE) for Children Trust Account in the name of an eligible child or eligible youth.

(b) "Board" means the California Hope, Opportunity, Perseverance, and Empowerment (HOPE) for Children Trust Account Program Board established pursuant to Section 18997.52.

(c) "Department" means the State Department of Social Services.

(d) "Eligible child" means either a resident of California who is under 18 years of age, is not emancipated from their parent, Indian custodian, or legal guardian, and meets one of the following qualifications, or a resident of California who is 18 years of age or older and who, prior to attaining 18 years of age, was not emancipated from their parent, Indian custodian, or legal guardian and met the qualification in paragraph (1):

(1) (A) They reside in California and their parent, Indian custodian, or legal guardian died during the federally declared COVID-19 public health emergency, and the cause of death for the parent, Indian custodian, or legal guardian is listed as COVID-19 on their death certificate or they died as a medically recognized consequence of having long-term COVID-19, and the minor's family household income, considering the income prior to the death of the parent, Indian custodian, or legal guardian, is at or below the income that would make the child eligible for Medi-Cal benefits under Chapter 7 (commencing with Section 14000) of Part 3. For purposes of this paragraph, "family household income" is limited to the incomes of parents, Indian custodians, or legal guardians, and "federal poverty level" means the poverty guidelines updated periodically in the Federal Register by the United States Department of Health and Human Services under the authority of Section 9902(2) of Title 42 of the United States Code.

(B) The Treasurer shall verify the cause of death of the parent, Indian custodian, or legal guardian once they receive either of the following:

(i) A death certificate that lists the cause of death as COVID-19.

(ii) A death certificate that lists the cause of death as a medically recognized consequence of having long-term COVID-19 and documentation that the person was diagnosed or was in the process of being diagnosed with long-term COVID-19.

(C) The Treasurer shall verify the minor's family household income prior to the death of the parent, Indian custodian, or legal guardian once they receive either of the following:

(i) Government-issued documents that establish the identity of the child and that the person whose death certificate was provided pursuant to subparagraph (B) was their parent, Indian custodian, or legal guardian with whom the child resided.

(ii) A statement signed by a person who is eligible to do so under penalty of perjury that establishes the identity of the child and that the person whose death certificate was provided pursuant to subparagraph (B) was the child's parent, Indian custodian, or legal guardian with whom the child resided. The Treasurer's office, in consultation with the board, shall establish a process to challenge a statement submitted pursuant to this clause.

(2) (A) A foster child who resides in California, or is a California resident who is placed out of state by a juvenile or tribal court, and meets both of the following:

(i) The child has been adjudged a dependent child of the juvenile court on the grounds that the child is a person described by Section 300, or the child has been adjudged a ward of the juvenile court on the grounds that the child is a person described by Section 601 or 602, or the child is a dependent child of the court of an Indian tribe, consortium of tribes, or tribal organization who is the subject of a petition filed in the tribal court pursuant to the tribal court's jurisdiction in accordance with the tribe's law and the tribe has notified the department or the HOPE Trust Account Program about the child's status as a dependent child under the tribal court. The department shall not require an Indian tribe, consortium of tribes, tribal organization, or tribal court representative to notify the department of any child who is a dependent of the tribal court.

(ii) The child meets one of the following:

(I) The child is subject to a foster care order, has been in foster care for at least 18 months, and reunification services have been terminated by an order of a juvenile or tribal court.

(II) The child is subject to a foster care order after 16 years of age, and reunification services have been terminated by an order of a juvenile or tribal court.

(B) Notwithstanding clause (ii) of subparagraph (A), if the child reunifies with their parent, Indian custodian, or legal guardian, is adopted, enters into a tribal customary adoption, or is placed into a legal guardianship, at any point in time subsequent to meeting the qualification specified in clause (i) of subparagraph (A), the child shall remain an eligible child and program enrollee and shall be able to access their HOPE trust account, but shall no longer be eligible for annual contributions effective 12 months following the date of reunification, adoption, or legal guardianship, or until the child reaches 18 years of age, whichever is sooner.

(e) "Eligible youth" means a program enrollee for whom a HOPE trust account was established and who is now eligible to withdraw or transfer funds from their HOPE trust account.

(f) "Fund" means the California Hope, Opportunity, Perseverance, and Empowerment (HOPE) for Children Trust Account Fund created pursuant to Section 18997.53.

(g) "HOPE Trust Account Program" or "program" means the California Hope, Opportunity, Perseverance, and Empowerment (HOPE) for Children Trust Account Program established pursuant to this chapter.

(h) "Program enrollee" means an eligible child who has been enrolled in the program and an eligible youth who enrolled as an eligible child was in the program and has not terminated their participation.

*(Amended by Stats. 2025, Ch. 20, Sec. 41. (AB 137) Effective June 30, 2025.)*

**18997.52.** (a) (1) There is hereby created within state government the California Hope, Opportunity, Perseverance, and Empowerment (HOPE) for Children Trust Account Program Board, which shall consist of 11 members, as follows:

(A) The Treasurer, or their designee, who shall serve as the chair.

(B) The Director of Finance, or their designee.

(C) The Controller, or their designee.

(D) An individual with expertise in poverty alleviation and the racial wealth gap appointed by the Senate Committee on Rules.

(E) An individual with investment expertise appointed by the Speaker of the Assembly.

(F) An individual with expertise on financial empowerment and consumer protection appointed by the Governor.

(G) A public member who has experienced childhood poverty appointed by the Governor.

(H) A public member who is 18 to 26 years of age, inclusive, and who was previously or is currently a foster youth with at least 18 months spent in the foster care system appointed by the Assembly.

(I) A public member who is 18 to 26 years of age, inclusive, and who has lost an immediate family member to death caused by or as a consequence of COVID-19 or long-term COVID-19, and has experienced poverty appointed by the Senate.

(J) Two additional nonvoting members appointed by the Governor.

(2) Members of the board appointed by the Governor, the Senate Committee on Rules, and the Speaker of the Assembly shall serve at the pleasure of the appointing authority.

(b) All members of the board shall serve without compensation. Members of the board shall be reimbursed for necessary travel expenses incurred in connection with their board duties.

(c) Board members and other staff of the board shall not do any of the following:

(1) Directly or indirectly have any interest in the making of any investment made for the program, or in the gains or profits accruing from any investment made for the program.

(2) Borrow any funds or deposits of the HOPE trust accounts, or use those funds or deposits in any manner, for themselves or as an agent or partner of others.

(3) Become an endorser, surety, or obligor on investments by the board.

(d) The board and staff, including contracted administrators and consultants, shall discharge their duties as fiduciaries with respect to the HOPE trust accounts solely in the interest of the program enrollees as follows:

(1) For the exclusive purposes of providing benefits to program enrollees and defraying reasonable expenses of administering the program.

(2) By investing with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with those matters would use in the conduct of an enterprise of a like character and with like aims.

(e) The board, subject to its authority and fiduciary duty, shall administer the program and the funds appropriated for the program in alignment with the intent of the Legislature to create opportunities, economic autonomy, and hope, and to promote wealth and asset building for an eligible child and eligible youth to address California's record levels of inequality.

(f) The HOPE trust accounts are an instrumentality of the state. Any security issued, managed, or invested by the board within the HOPE trust accounts on behalf of a program enrollee shall be exempt from Sections 25110, 25120, and 25130 of the Corporations Code.

(g) To achieve the functions specified in this section, the board shall have the power and authority to do all of the following:

(1) Make and enter into contracts necessary for the administration of the program.

(2) Adopt a seal and change and amend it from time to time.

(3) Cause moneys in the HOPE trust accounts to be held and invested and reinvested.

(4) (A) Accept any grants, gifts, legislative appropriation, and other moneys from the state, any unit of federal, state, or local government, or any other person, firm, partnership, philanthropic entity, or corporation for deposit to the HOPE Trust Account Fund.

(B) The board shall provide a way for grants, gifts, appropriations, or other moneys to the HOPE Trust Account Program to be made in any amount and with the ability to have the funds targeted to specific subgroups, as defined by the entity giving, granting, or appropriating the funds, provided that they are not limited in such a way that would conflict with the intent of the Legislature in establishing the program.

(5) The Treasurer shall, on behalf of the board, appoint an executive director, who shall not be a member of the board and who shall serve at the pleasure of the Treasurer. The Treasurer shall determine the duties of the executive director and other staff, as appropriate, and set their compensation. The board may authorize the executive director to enter into contracts on behalf of the board or conduct any business necessary for the efficient operation of the board.

(6) Make provisions for the payment of costs of administration and operation of the program.

(7) Employ staff.

(8) Retain and contract with private financial institutions, other financial and service providers, consultants, actuaries, counsel, auditors, third-party administrators, and other professionals, as necessary.

(9) Procure insurance against any loss in connection with the property, assets, or activities of the trust.

(10) Procure insurance indemnifying each member of the board from personal loss or liability resulting from a member's action or inaction as a member of the board.

(11) Cause expenses incurred to initiate, implement, maintain, and administer the program to be paid from deposits to, or investment returns or assets of, the program or arrangements established under the program, to the extent permitted under state and federal law.

(12) Carry out the duties and obligations of the program pursuant to this chapter and exercise any and all other powers as appropriate for the effectuation of the purposes, objectives, and provisions of this chapter pertaining to the program.

(h) The board may adopt regulations to implement this chapter consistent with the Administrative Procedure Act (Chapter 3.5 (commencing with Section 11340) of Part 1 of Division 3 of Title 2 of the Government Code). The adoption, amendment, repeal, or readoption of a regulation authorized by this section is deemed to address an emergency, for purposes of Sections 11346.1 and 11349.6 of the Government Code, and the board is hereby exempted for this purpose from the requirements of subdivision (b) of Section 11346.1 of the Government Code.

*(Amended by Stats. 2024, Ch. 1010, Sec. 8. (SB 242) Effective January 1, 2025.)*

**18997.53.** (a) The California Hope, Opportunity, Perseverance, and Empowerment (HOPE) for Children Trust Account Fund is hereby established in the State Treasury. Notwithstanding Section 13340 of the Government Code, except for moneys derived from the federal American Rescue Plan Act of 2021 (Public Law 117-2), moneys in the fund shall be continuously appropriated, without regard to fiscal years, to the HOPE Trust Account Program Board and the Treasurer for implementation of the program.

(b) (1) The Treasurer may do both of the following:

(A) Invest moneys in the fund that are not required for its current needs in the eligible securities specified in Section 16430 of the Government Code.

(B) Deposit moneys in the fund for investment in the Surplus Money Investment Fund pursuant to Article 4 (commencing with Section 16470) of Chapter 3 of Part 2 of Division 4 of Title 2 of the Government Code.

(2) Notwithstanding Section 16305.7 of the Government Code, all interest or other increment resulting from the investment or deposit of moneys from the fund shall be deposited in the fund. Moneys in the fund shall not be subject to transfer to any other funds pursuant to any provision of Part 2 (commencing with Section 16300) of Division 4 of Title 2 of the Government Code, except to the Surplus Money Investment Fund.

(c) (1) Moneys in the fund shall be used to establish HOPE trust accounts for an eligible child and to provide initial deposits and any future deposits into the accounts. The amount of these deposits shall be determined by the HOPE Trust Account Program Board and may increase over time to address increased costs of living or research that suggests that the goals of the program are better met with larger deposits.

(2) With the approval of the HOPE Trust Account Program Board, the Treasurer may accept contributions of funds to existing trust accounts and the creation of new trust accounts from any federal, state, local, or philanthropic source to increase the amount of individual trust accounts for youth eligible pursuant to this chapter or to expand youth eligible for the program. These funds may target a subpopulation of youth or youth within a specific geographic region.

(d) Of the total moneys continuously appropriated for purposes of the program, up to 5 percent shall be available to administer the HOPE Trust Account Program, including the costs associated with convening the advisory committee and reporting to the Legislature. The board shall submit a written annual expenditure plan detailing proposed uses of funding to the Department of Finance and the Joint Legislative Budget Committee by October 1 of every year. To the extent the board's administrative costs will or are projected to exceed 5 percent, the board shall submit a written request, in addition to the annual expenditure plan, for the release of additional funding for administrative costs and the necessity to exceed 5 percent to the Department of Finance and the Joint Legislative Budget Committee. The Department of Finance may provide funds for administration of the program that exceed 5 percent, not sooner than 30 days after notifying, in writing, the Joint Legislative Budget Committee, or any lesser time determined by the chairperson of the joint committee, or the chairperson's designee.

(e) All assets of the fund and moneys allocated to individual HOPE trust accounts shall be considered to be owned by the state until an eligible youth withdraws or transfers money from their HOPE trust account.

(f) To the extent allowed under federal law, because it shall be considered an asset of the state until withdrawn or transferred by an eligible youth, all of the following apply to funds deposited and investment returns accrued in a HOPE trust account established pursuant to this chapter:

- (1) It is nontransferable to any person other than the eligible youth, and only as permitted pursuant to this chapter.
- (2) It shall not be pledged as collateral for any loan.
- (3) It may be subject to a lien or levy.

*(Amended by Stats. 2024, Ch. 1010, Sec. 9. (SB 242) Effective January 1, 2025.)*

**18997.54.** (a) On or before February 1, 2023, the Treasurer shall convene the California Hope, Opportunity, Perseverance and Empowerment (HOPE) Advisory Workgroup to work in coordination with the board on the program design, including, but not limited to, data sharing with relevant governmental agencies and departments, outreach to families of an eligible child and to eligible youth, and the process for program enrollment and continuous measurement of outcomes of the HOPE trust accounts.

(b) The advisory workgroup shall invite participation in the workgroup from the following entities:

- (1) Representatives from the California Health and Human Services Agency, the State Department of Social Services, the State Department of Public Health, the State Department of Health Care Services, and the Department of Corrections and Rehabilitation.
- (2) Community stakeholders with knowledge and experience in poverty alleviation, youth development, access to banking for underbanked individuals, asset building, race-wealth gap, consumer protections, and wealth coaching.
- (3) Representatives of county human services agencies.
- (4) The exclusive representatives of county child welfare workers.
- (5) Tribal leaders and representatives of tribal service providers, tribal advocates, and tribal members.
- (6) Representatives of the foster youth advocacy community with personal experience in the foster system.

(c) The workgroup shall specifically focus on, but need not be limited to, all of the following:

- (1) Who is included as an "eligible child" and "eligible youth" under this chapter, including the ability to include individuals without social security numbers or individual tax identification numbers, the responsible agency for determining eligibility, and estimates of likely program enrollees by year.
- (2) Necessary available data and data sharing agreements needed between government entities to meet the requirements of this chapter.
- (3) Application of appropriate privacy protections under state and federal law in the identification of, and outreach to, an eligible child and eligible youth.
- (4) Acceptable investment products, strategies, risk guidelines, and management requirements to ensure a balance between safety of the principal, liquidity, and expected yield or return.
- (5) Actuarial estimates of the amount of investment per program enrollee and the range of financial outcomes.
- (6) Effective outreach strategies to ensure accounts are established for the maximum amount of children who may be an eligible child and moneys are drawn down by eligible youth when available.
- (7) Determination of necessary administrative components, such as information technology services, recordkeeping, and other services, as well as the ability to use state agency resources or the need for third-party administrators.
- (8) Additional areas determined as critical to the implementation of the program, as identified during the course of the workgroup.
- (9) Timelines for implementation of this chapter.

(d) The advisory workgroup may consult with additional experts, as necessary, to inform their recommendations.

*(Added by Stats. 2022, Ch. 569, Sec. 57. (AB 156) Effective September 27, 2022.)*

**18997.55.** On or before February 1, 2024, the board shall submit a report to the Department of Finance and the Legislature, pursuant to Section 9795 of the Government Code, that includes, at a minimum, recommendations of the board on all of the following:

- (a) A detailed plan for implementing the program and establishing and maintaining HOPE trust accounts for an eligible child or eligible youth that maximizes their participation and their autonomous wealth-building capacity.
- (b) The anticipated number of HOPE trust accounts to be opened and initial deposit amounts.
- (c) A description of the efforts to be used to solicit philanthropic or nonstate moneys to support the program.
- (d) Further statutory and budget allocations.

*(Added by Stats. 2022, Ch. 569, Sec. 57. (AB 156) Effective September 27, 2022.)*

**18997.56.** (a) (1) Notwithstanding any other law, and to the extent permitted by federal law, funds deposited and investment returns accrued in a HOPE trust account established pursuant to this chapter shall not be considered as income or assets when determining eligibility and benefit amount for any means-tested program, including, but not limited to, CalWORKs, CalFresh, General Assistance, Medi-Cal, Kinship Guardianship Assistance Payment (Kin-GAP), or Adoption Assistance Program (AAP), and Cash Assistance Program for Immigrants (CAPI), and any scholarships for public colleges and universities, including, but not limited to, Cal Grant awards, Chafee grant awards, Middle Class Scholarship Program awards, California College Promise Grants, California State University Educational Opportunity Program (EOP) grants, Community College Extended Opportunity Programs and Services (EOPS) grants, and grants from the University of California or California State University, until an eligible youth withdraws or transfers the funds from the HOPE trust fund account, at which point, the distribution of the funds shall be considered a lump-sum payment and the balance shall be counted to any extent that the balance of any savings account is counted as income or an asset in a program.

(2) To the extent permitted by federal statute, a one-time lump sum withdrawal made from a HOPE trust account shall be considered as exempt property for all programs established under this code.

(b) Notwithstanding the rulemaking provisions of the Administrative Procedure Act (Chapter 3.5 (commencing with Section 11340) of Part 1 of Division 3 of Title 2 of the Government Code), the department may implement and administer this section by means of all-county letters or similar instructions from the department until regulations are adopted.

(c) This section shall become operative on July 1, 2025, or on the date that the department notifies the Legislature of either of the following, whichever is later:

(1) The Statewide Automated Welfare System can perform the necessary automation to implement this section.

(2) The California Automated Response and Engagement System (CARES) can perform the necessary automation to implement this section.

*(Added by Stats. 2024, Ch. 1010, Sec. 10. (SB 242) Effective January 1, 2025. Conditionally operative on or after July 1, 2025, by its own provisions.)*

**18997.57.** (a) The Treasurer shall, in consultation with the board, design and disseminate information for parents, Indian custodians, and legal guardians of children and youth who are potentially eligible for the HOPE Trust Account Program to facilitate their enrollment in the program and the transfer of funds.

(b) The information disseminated pursuant to this section shall include, but not be limited to, all of the following:

(1) The mechanics of how appropriations are made to the account and how to track the balance of the account.

(2) The process and timeline for withdrawing the funds from a HOPE trust account.

(3) The process and timeline for transferring the funds to an ABLE account, as defined in Section 4875, an account opened under the CalSavers Retirement Savings Program pursuant to Title 21 (commencing with Section 100000) of the Government Code, or an account opened under the California Kids Investment and Development Savings Program pursuant to Article 19.5 (commencing with Section 69996) of Chapter 2 of Part 42 of Division 5 of Title 3 of the Education Code.

(4) How to obtain additional information on the program.

(c) The information disseminated pursuant to this section shall include a method for the parent, Indian custodian, or legal guardian of an eligible child or an eligible youth to acknowledge that they have read all of the disclosures and understand their content.

(d) The information disseminated pursuant to this section with the disclosure form shall be made available to parents, Indian custodians, or legal guardians of eligible children and to eligible youth by the program and supplied to all parents, Indian custodians, or legal guardians of eligible children and to eligible youth gaining access to their HOPE trust account.

(e) The information disseminated pursuant to this section with the disclosure form shall be supplied to parents, Indian custodians, or legal guardians of eligible children and to eligible youth when the program is initially launched.

(f) If the Treasurer deems it necessary, the Treasurer may establish an enrollment period for eligible children who are not automatically enrolled, if this information is provided in the information disseminated pursuant to this section.

*(Added by Stats. 2024, Ch. 1010, Sec. 11. (SB 242) Effective January 1, 2025.)*

**18997.58.** (a) It is the intent of the Legislature that all eligible children will be automatically enrolled for a HOPE trust account to the extent possible. To achieve this goal, the Treasurer shall do both of the following:

(1) (A) Collaborate with the State Department of Social Services pursuant to a data-sharing agreement, and any other relevant governmental agencies or departments, to gather data to maximize participation in the HOPE Trust Account Program for eligible children and youth. For purposes of this subdivision, the information received by the Treasurer shall only be utilized to the extent allowable by federal and state law, regulation, and guidance and only for the purposes of facilitating enrollment in the HOPE Trust Account Program.

(B) Notwithstanding Sections 827 and 10850, the State Department of Social Services shall provide the Treasurer with information necessary to verify foster care status for the sole purpose of determining eligibility for a HOPE trust account.

(C) This paragraph shall be implemented only to the extent permitted by federal law.

(D) The State Department of Social Services shall seek any federal approvals that it deems necessary to implement this paragraph.

(2) Collaborate with the State Department of Public Health, and any other relevant governmental agencies or research institutions, to identify parents, Indian custodians, or legal guardians of children who have lost a parent, Indian custodian, or legal guardian as a result of a COVID-19-related death for the purpose of conducting outreach to those families about the HOPE Trust Account Program.

(b) The Treasurer shall comply with federal and state laws to protect individual privacy, including, but not limited to, the Information Practices Act of 1977 (Chapter 1 (commencing with Section 1798) of Title 1.8 of Part 4 of Division 3 of the Civil Code).

(c) Notwithstanding any other law, individual records or source data associated with the establishment of a HOPE trust account pursuant to this chapter shall not be subject to disclosure under the California Public Records Act (Division 10 (commencing with Section 7920.000) of Title 1 of the Government Code).

(d) Notwithstanding any other law, the Treasurer may share HOPE trust account data with the United States Department of Health and Human Services, Office of the Assistant Secretary for Planning and Evaluation (ASPE), and California research institutes supported by ASPE, including, but not limited to, the Center for Poverty and Inequality Research at the University of California, Davis, and the Stanford Center on Poverty and Inequality at Stanford University, to conduct and report on research related to the impact of the HOPE trust accounts. The Treasurer may only share data pursuant to this subdivision to the extent that it also complies with federal and state laws to protect individual privacy in accordance with subdivision (b).

*(Added by Stats. 2024, Ch. 1010, Sec. 12. (SB 242) Effective January 1, 2025.)*

**18997.59.** (a) (1) Except as provided in paragraph (2), a program enrollee who is also an eligible youth may, on and after their 18th birthday, withdraw or transfer funds from their HOPE trust account.

(2) A program enrollee who is a nonminor dependent, as defined in subdivision (v) of Section 11400, may withdraw or transfer funds from their HOPE trust account on and after their 18th birthday, or upon exit from foster care if exiting prior to 21 years of age.

(b) The Treasurer shall assist a nonminor dependent, as defined in subdivision (v) of Section 11400, who is eligible for an ABLE account, as defined in Section 4875, and their parent, Indian custodian, or legal guardian, in transferring funds from their HOPE trust account to the ABLE account.

(c) The Treasurer shall assist eligible youth in transferring funds from their HOPE trust account to an account opened under the CalSavers Retirement Savings Program pursuant to Title 21 (commencing with Section 100000) of the Government Code, an account opened under the California Kids Investment and Development Savings Program pursuant to Article 19.5 (commencing with

Section 69996) of Chapter 2 of Part 42 of Division 5 of Title 3 of the Education Code, or an account opened under the CalAccount Program pursuant to Title 21.1 (commencing with Section 100100) of the Government Code, once that other account is established.

(d) The Treasurer shall maintain a publicly available internet website where program enrollees and, as determined appropriate by a policy set by the Treasurer in consultation with the board, their parents, Indian custodians, or legal guardians, may have password-protected online access to view information about the HOPE trust account's growth and value, and eligible youth may be connected to banking services and financial coaching and financial literacy resources made available through the Department of Financial Protection and Innovation.

*(Added by Stats. 2024, Ch. 1010, Sec. 13. (SB 242) Effective January 1, 2025.)*

**18997.60.** (a) The Treasurer shall annually submit an audited financial report, prepared in accordance with generally accepted accounting principles, on the operations of the program by August 1 to the Governor, the Controller, the California State Auditor, and the Legislature. The annual audited financial report shall be prepared by an independent certified public accountant, and shall include, but not be limited to, direct and indirect costs attributable to the use of outside consultants, independent contractors, and any other persons who are not state employees.

(b) The annual audited financial report shall be supplemented by all of the following information prepared by the Treasurer:

(1) Any studies or evaluations prepared in the preceding year.

(2) A summary of the benefits provided by the program, including the number of participants in the trust.

(3) Any other information that is relevant in order to make a full, fair, and effective disclosure of the operations of the program.

(c) A report to be submitted to the Legislature pursuant to subdivision (a) shall be submitted in compliance with Section 9795 of the Government Code.

*(Added by Stats. 2024, Ch. 1010, Sec. 14. (SB 242) Effective January 1, 2025.)*

**18997.61.** The state shall not have any liability for the payment of the HOPE trust account benefits earned by program participants pursuant to this chapter. The state, and any of the funds of the state, shall have no obligation for payment of the benefits arising from this chapter.

*(Added by Stats. 2024, Ch. 1010, Sec. 15. (SB 242) Effective January 1, 2025.)*