SECURE 2.0 Act of 2022

A detailed look at the provisions affecting retirement

Provision[1]	Description	Effective date	Impact/Actions
Mandatory provisions – Immediately effective or effective January 1, 2024			
§ 107: Increase in Age for RMD Required Beginning Date	Required beginning date for required minimum distributions (RMDs) is age 73 for individuals who attain age 72 after December 31, 2022 and age 73 before January 1, 2033; and age 75 for individuals who attain age 74 after December 31, 2032.	January 1, 2023 (with respect to the age change to 73)	Initial RMDs are not required for participants who turn 72 in 2023
§ 325: Roth Plan Distribution Rules	Pre-death distribution requirement for Roth accounts in employer plans is eliminated (RMDs due from retirement plans for periods after effective date of the provision will not include Roth balances; does not apply to RMDs due for 2023 payable in 2024).	RMDs due for the 2024 calendar year	RMDs from plans for 2024 and forward must exclude Roth
§ 327: Surviving Spouse Election to Be Treated as Employee	Surviving spouse must elect to be treated as if he or she were the employee for the purpose of the RMD rules, i.e., RMDs deferred until participant's applicable age and, if sole designated beneficiary, use of the uniform lifetime table for RMDs.	Calendar years after December 31, 2023	Surviving spouse must elect to be treated as participant if permitted to keep assets in plan
§ 603: Elective Deferrals Generally Limited to Regular Contribution Limit	401(k), 403(b), and governmental 457(b) plans that permit participants to make age-based catch-up contributions must require them to be designated as Roth if the employee's prior year wages from the plan sponsor was more than $145,000.	Taxable years after December 31, 2025[2]	Plans must apply this provision if offering catch-up contributions
§ 125: Improving Coverage for Part-Time Workers	Number of eligibility computation periods with at least 500 hours reduced from three to two for long-term part-time employees to be able to defer; extended to 403(b) plans; no change to entry rules for employees meeting the original requirements.	Periods of service beginning on or after January 1, 2023	Applies to plans where eligibility is based on hours of service
§ 311: 3-Year Window to Repay Qualified Birth or Adoption Distributions (QBADs)	The repayment window for QBADs is limited to the three-year period beginning on the day after the date on which such distribution was received, with timing relief for QBADs taken prior to enactment (the latest date for repaying QBADs taken prior to enactment is December 31, 2025).	QBADs issued before and after December 29, 2022 (the SECURE 2.0 enactment date)	Plans that provide QBADs must limit the QBAD repayment window to no more than three years
§ 304: Updating Dollar Limit for Mandatory Distributions	Increases the small balance cash-out limit from $5,000 to $7,000 (amends both IRC sections 401(a)(31)(B)(ii) and 411(a)(11)(A) and ERISA section 203(e)(1)).	Distributions made after December 31, 2023	Transamerica will increase all defined contribution plans at the current statutory maximum to the new statutory maximum as soon as feasible after January 1, 2024

[1] Sections 108, 122, 124, 126, 307, 313, 322, 323, 333, 605, 701, and 702 of SECURE 2.0 are not included in the chart either because they do not apply to retirement plans or apply exclusively to IRAs.
[2] Pursuant to the two-year implementation delay established by the IRS in Notice 2023-62.

Transamerica℠

SECURE 2.0 Act of 2022

Provision[1]	Description	Effective date	Impact/Actions
Discretionary provisions – Immediately effective or effective January 1, 2024			
§ 604: Optional Treatment of Matching or Nonelective Contributions as Roth	401(a), 403(b), and governmental 457(b) plans may permit an employee to designate matching contributions or nonelective contributions as designated Roth contributions. Employer Roth contributions must be fully vested.	Contributions after December 29, 2022	Employers may adopt this provision on the later of effective date or first date that Transamerica can support
§ 110: Employer Match on Student Loan Payments	Employers may make matching contributions under a 401(k) plan, 403(b) plan, governmental 457(b) plan, or SIMPLE IRA with respect to "qualified student loan payments"; may rely on employee's self-certification; may perform separate nondiscrimination testing.	Plan years after December 31, 2023	Employers may adopt this provision on the later of effective date or first date that Transamerica can support
§ 115: Withdrawals for Certain Emergency Expenses	401(k), 403(b), or governmental 457(b) plans may allow one penalty-free withdrawal of up to $1,000 per year for emergency personal expenses; participants may self-certify; may be repaid within three years.	Distributions made after December 31, 2023	Employers may adopt this provision on the later of effective date or first date that Transamerica can support
§ 331: Use of Funds for Qualified Federally Declared Disasters	Plans may add qualified disaster recovery distributions of up to $22,000, loans of up to $100,000 or 100% of the vested balance, and the option to defer loan repayments for up to a year and to repay amounts withdrawn for a home purchase in the disaster area.	Disasters where incident period begins on or after January 26, 2021	Employers may adopt this provision on the later of effective date or first date that Transamerica can support
§ 314: Withdrawals from Retirement Plans for Victims of Domestic Abuse	Plans not subject to spousal consent may add an in-service distribution for victims of domestic abuse; limit is lesser of $10,000 or 50% of the participant's nonforfeitable accrued benefit; not subject to 10% early withdrawal penalty, may be repaid to plan.	Distributions made after December 31, 2023	Employers may adopt this provision on the later of effective date or first date that Transamerica can support
§ 127: Emergency Savings Accounts Linked to Individual Account Plans	Plan sponsors may permit non-highly compensated employees to contribute to a "pension-linked emergency savings account" (PLESA) on a Roth basis; total net contributions limited to $2,500; monthly withdrawals must be permitted; may be repaid to the plan.	Plan years after December 31, 2023	Employers may adopt this provision on the later of effective date or first date that Transamerica can support
§ 312: Employer May Rely on Self-Certification for Hardship Withdrawals	401(k)/403(b) plan administrators may rely on a written employee certification of the safe harbor hardship reason, amount required to satisfy the financial need, and no alternative means available. Mirror changes for 457(b) plans.	Plan years after December 29, 2022	Employers may adopt this provision on the later of effective date or first date that Transamerica can support
§ 320: Eliminating Unnecessary Reporting to Unenrolled Participants	Disclosures, notices, and other plan documents are not required to be provided to an "unenrolled participant" if the participant is given an annual reminder notice of his or her eligibility to participate in the plan and any applicable election deadlines under the plan.	Plan years after December 31, 2022	Employers may adopt this provision on the later of effective date or first date that Transamerica can support
§ 113: Small Immediate Financial Incentives for Contributions	Plan sponsors may provide "de minimis financial incentives" (provided that plan assets are not used to pay for the incentives) to employees who elect to make deferrals into a 401(k) or 403(b) plan.	Plan years after December 29, 2022	Provision available for use now; no Transamerica involvement in use or implementation
§ 316: Amendments to Increase Benefit Accruals for Previous Plan Year	Retroactive discretionary plan amendments generally permitted if they increase accrued benefits during the immediately preceding plan year; must be adopted before employer's tax filing deadline (with extensions) for the year for which the amendment was effective.	Plan years after December 31, 2023	Employers may utilize this provision as/if needed after its effective date
§ 112: Military Spouse Eligibility Credit for Small Employers	Creates a new tax credit for certain small employers who permit military spouses who are non-highly compensated to join plan after two months of service, receive applicable employer contributions, and be made fully vested in those contributions.	Taxable years after December 29, 2022	Eligible employers may amend plan to claim tax credit
§ 120: Exemption for Certain Automatic Portability Transactions	Creates a statutory IRC exemption providing relief for receipt of fees and compensation by an automatic portability service provider in connection with an automatic portability transaction; fiduciaries of recipient plan must review and approve transaction fees.	Transactions on or after December 29, 2023	Recipient plan fiduciary to review and approve any transaction fees charged by service provider
Provisions that become effective after 2024			
§ 109: Higher Catch-Up Limit at Ages 60, 61, 62, and 63	For participants in non-SIMPLE plans attaining age 60 but not age 64 before the close of the taxable year, the catch-up limit is increased to the greater of (1) $10,000 or (2) 150% of the dollar amount which would be in effect for 2024 for eligible participants.	Taxable years after December 31, 2024	Transamerica will support catch-up contributions up to the higher limits for participants ages 60 – 63

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Provision[1]	Description	Effective date	Impact/Actions
§ 318: Performance Benchmarks for Asset Allocation Funds	ERISA amended to permit use of a benchmark for designated investment alternatives containing a mix of asset classes that is a blend of different broad-based securities market indices provided the requirements of the provision are satisfied.	Regulations to be modified no later than December 29, 2024	Discretionary
§ 341: Consolidation of Defined Contribution Plan Notices	The Secretaries of Labor and Treasury are required to adopt regulations providing that a plan may, but is not required to, consolidate the qualified default investment alternative (QDIA) notice, safe harbor notice, auto enrollment safe harbor notice, and/or the permissive withdrawal notice.	Revised regulations to be issued by December 29, 2024	Discretionary
§ 334: Long Term Care Contracts Purchased with Plan Distributions	Permits in-service withdrawals from retirement plans for "qualified long-term care distributions" of up to $2,500 per year for payment of premiums for "certified long-term care" insurance for participants or their spouse (or family members, as provided in regulations).	Distributions after December 29, 2025	Discretionary
§ 338: Paper Benefit Statements Required in Certain Cases	For DC plans, employers utilizing the 2020 Department of Labor (DOL) electronic delivery safe harbor must provide one quarterly benefit statement in paper form at least once a year; for defined benefit (DB) plans, employers must provide one paper statement at least once every three years.	Plan years after December 31, 2025	Mandatory for plans using the 2020 DOL safe harbor for electronic delivery
§ 103: Saver's Match	Saver's tax credit will become a federal matching contribution that IRS must deposit into taxpayer's IRA or retirement plan. Treated as an elective deferral but will not count against applicable limits, is disregarded for nondiscrimination testing; reported on Form 5500.	Tax years after December 31, 2026	TBD
§ 303: Retirement Savings Lost and Found	DOL to establish a new online searchable database to allow individuals to search for information on prior plans and to allow DOL to assist individuals in locating any such plans. Form 8955-SSA to be expanded to include additional needed information for the Registry.	Database created by December 29, 2024; reporting first due for 2026	No current action required
§ 114: Deferral of Tax for Certain Sales of Employer Stock for S Corporations	The definition of qualified securities in IRC section 1042 is amended to remove the reference to C corporations, effectively extending the IRC section 1042 gain deferral (limited to 10%) for sales of S corporation securities to employee stock ownership plans (ESOPs) and EWOCs.	Sales after December 31, 2027	No current action required
§ 123: Certain Securities Treated as Publicly Traded in Case of ESOPs	IRC section 401(a)(35) is amended to provide that certain employer securities that are traded on an alternative trading system are treated as publicly traded, provided the securities meet the requirements specified in the provision.	Plan years after December 31, 2027	No current action required
§ 203: Insurance-Dedicated Exchange-Traded Funds	Regulations and guidance to be amended to facilitate use of exchange traded funds (ETFs) as investment options under variable contracts and permit beneficial interests in such funds to be held by one or more authorized participants or market makers.	Applicable to investments made on or after December 29, 2029	No current action required
Provisions applicable to 403(b) plans only			
§ 128: Enhancement of 403(b) Plans	Custodial 403(b)(7) accounts may be invested in group trusts intended to satisfy the requirements of Revenue Ruling 81-100 (i.e., collective trust funds), in addition to mutual funds.	Amounts invested after December 29, 2022	Not operative until SEC amends its rules
§ 602: Hardship Withdrawal Rules for 403(b) Plans	403(b) plans may permit hardship distributions from qualified nonelective contributions (QNECs), qualified matching contributions (QMACs), and earnings on any salary reduction contributions, QNECs, and QMACs; removes requirement to take any available plan loans.	Plan years after December 31, 2023	Discretionary
Provisions applicable to defined benefit plans only			
§ 335: Corrections of Mortality Tables	For valuation dates occurring during or after 2024, mortality improvement rates not to assume, for years beyond the valuation date, future mortality improvements at any age greater than 0.78% (i.e., the weighted average previously used by the SSA).	Regulatory changes needed; deemed effective as of December 29, 2022	Mandatory
§ 348: Cash Balance Plans	For all applicable purposes, the interest crediting rate that is treated as in effect and as the projected interest crediting rate is a reasonable projection of such variable interest rate, subject to a maximum of 6%.	Plan years after December 29, 2022	Mandatory for cash balance plans

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Provision[1]	Description	Effective date	Impact/Actions
§ 606: Enhancing Retiree Health Benefits in Pension Plans	Transfers are permitted through December 31, 2032, to pay retiree health and life insurance benefits to the extent that plan assets exceed 110% of the sum of the funding target and the target normal cost of the plan, provided that applicable requirements are met.	Transfers after December 29, 2022	Discretionary; available to DB plans with funded status of at least 110%
§ 343: Defined Benefit Annual Funding Notices	Certain means of presenting a plan's funded status eliminated from the annual funding notice, to present the plan's funded status based on end of the year spot assets and interest rates; new Pension Benefit Guaranty Corporation (PBGC) related disclosure language added.	Plan years after December 31, 2023	Mandatory
§ 349: Termination of Variable Rate Premium Indexing	Eliminates the indexing of the Variable Rate Premium (VRP) and freezes the VRP rate at the 2023 level ($52 per $1,000 of unfunded vested benefits).	Plan years after December 31, 2023	Applicable to defined benefit plans
§ 342: Information Needed for Financial Options Risk Mitigation	Enhancement of existing notice and disclosure requirements when a defined benefit plan is amended to provide a lump-sum window option instead of future monthly payments, to include information to allow participants to better evaluate the options.	No later than one year after issuance of final regulation by DOL	No current action required; will apply to defined benefit plans offering lump sum windows
§ 119: Application of § 415 Limit for Rural Electric Cooperatives	If elected by the plan, non-highly compensated participants in an eligible rural electric cooperative plan may be exempted from the compensation limit under 415(b) applicable to defined benefit plans.	Limitation years ending after December 29, 2022	Discretionary provision
Provisions applicable to MEPs, PEPs, and/or groups of plans only			
§ 105: Modification to Pooled Employer Plans	Pooled employer plans (PEPs) allowed to designate any named fiduciary (other than an employer in the PEP) to be responsible for collecting contributions and implementing written contribution collection procedures that are reasonable, diligent, and systematic.	Plan years after December 31, 2022	PEPs may be amended to reflect this change
§ 106: Multiple Employer 403(b) Plans	Section 403(b) is amended to permit multiple employer plans (MEPs), including PEPs, except for church plans; one bad apple rule relief extended to 403(b) MEPs and PEPs.	Plan years after December 31, 2022	403(b) plans may, generally, join MEPS or PEPs
§ 345: Annual Audits for Group of Plans	The DOL's proposed trust-level audit of a Group of Plans is eliminated; any audits with respect to a Group of Plans may relate only to each individual plan that would otherwise be subject to an audit were it not participating in the group.	December 29, 2022	Applicable to Form 5500 filings for Groups of Plans
Provisions applicable to SIMPLEs and SEPs			
§ 116: Additional Nonelective Contributions to SIMPLE Plans	Employers may make additional nonelective contributions to SIMPLE plans of up to 10% of pay, not to exceed $5,000 (as indexed for inflation), for eligible participants.	Taxable years after December 31, 2023	Discretionary
§ 117: Contribution Limit for SIMPLE Plans	Annual deferral and catch-up limits are increased by 10%, relative to the 2024 calendar limit, for employers with 25 or fewer employees; employers with 26-100 employees may apply the higher limits if they provide a 4% match or 3% nonelective contribution.	Taxable years after December 31, 2023	Employers with 26-100 employees may use higher limit only if providing the specified contribution level
§ 118: SEP Tax Treatment of Certain Non-trade or Business Contributions	Expands to include SEPs, exception to the 10% excise tax on contributions that are not deductible solely because contribution is not made in connection with the employer's trade or business.	Taxable years after December 29, 2022	Exception applies if conditions are met
§ 332: Replacement of SIMPLE IRAs During Plan Year	Employers may terminate a SIMPLE IRA plan at any time during a year if adopting a safe harbor plan in its place (i.e., a SIMPLE 401(k), a basic 401(k) safe harbor plan, an auto enroll 401(k) safe harbor plan, or a secure deferral arrangement 401(k) safe harbor plan).	Plan years after December 31, 2023	Employers may utilize this provision as/if needed after its effective date
§ 601: SIMPLE and SEP Roth IRAs	SIMPLE IRAs may accept Roth contributions and employers may offer employees the ability to treat employee and employer SEP contributions as Roth (in whole or in part).	Taxable years after December 31, 2022	Discretionary

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Provision[1]	Description	Effective date	Impact/Actions
Provisions applicable to new plans			
§ 101: Expanding Automatic Enrollment	Retirement plans established after December 29, 2022, must include an eligible automatic contribution arrangement (EACA) by plan years beginning in 2025. Exceptions for new employers, small employers, and governmental, church, and SIMPLE plans.	Plan years starting after December 31, 2024	401(k) and 403(b) plans must add an EACA, unless plan meets an exception
§ 121: Starter 401(k) Plans for Employers with No Retirement Plan	Eligible employers may establish a Starter 401(k) Deferral-Only Arrangement or a Safe Harbor Deferral-Only Plan under 403(b); automatic enrollment required; annual deferral limit of $6,000, plus catch-up; no employer contributions permitted.	Plan years after December 31, 2023	Available to adopt if maintaining no other plan (union plan exception)
§ 102: Modifications to Credit for Small Employer Plan Startup Costs	Subject to phase-outs and limits, the small employer plan startup credit is increased to 100% for employers with up to 50 employees; except for defined benefit plans, a new credit is established for employer contributions, capped at $1,000 per employee.	Taxable years after December 31, 2022	Eligible employers may claim applicable credits
§ 111: Application of Startup Credit When Joining an Existing Plan	Three-year startup credit available to employers participating in a MEP/PEP is based on when the participating employer joins the MEP/PEP, not when the MEP/PEP was started (subject to the credit's general conditions).	Taxable years after December 31, 2019	Eligible employers may claim applicable credits
§ 317: Retroactive First-Year Elective Deferrals for Sole Proprietors	Sole proprietors (if owner only employee) may make elective deferrals to a 401(k) plan before the due date for the individual's tax return (without regard to extensions) for the taxable year ending after or with the end of the plan's first plan year.	Plan years beginning after December 29, 2022	Discretionary for first plan year contributions
Provisions applicable to taxation on distributions to participants			
§ 302: Reduction in Excise Tax on Certain Accumulations in Retirement Plans	The excise tax on the failure to take an RMD is reduced from 50% to 25%. The excise tax is further reduced on certain RMD failures from 25% to 10% if the failure is corrected during a two-year correction window.	Taxable years after December 29, 2022	No plan sponsor action required at this time
§ 308: Distributions to Firefighters	Extends the "qualified public safety employee" 10% early withdrawal penalty exception for distributions made from a 401(a) or 403(b) plan after the employee separates from service after attaining age 50 to include private-sector firefighters.	Distributions made after December 29, 2022	No plan sponsor action required
§ 309: Exclusion of Certain Disability-Related First Responder Payments	Qualified first responder retirement payments for any taxable year will no longer be included in the individual's gross income to the extent the payments do not exceed the annualized excludable disability amount with respect to the individual.	Amounts received with respect to taxable years after December 31, 2026	No plan sponsor action required
§ 326: Exception to Early Distribution Penalty for Terminally Ill Participants	Distributions to terminally ill individuals made on or after the date the individual has been certified by a physician as having a terminal illness are exempt from the early withdrawal penalty; individual must furnish sufficient evidence.	Distributions made after December 29, 2022	No plan sponsor action required at this time
§ 329: Modified Eligible Age for Exemption from Early Withdrawal Penalty	Exception from the 10% early withdrawal penalty for distributions made to a qualified public safety employee from a governmental plan after separation from service applies after the earlier of attainment of age 50 or 25 years of service under the plan.	Distributions made after December 29, 2022	No plan sponsor action required at this time
§ 330: Certain Corrections Workers Exempt from Early Withdrawal Penalty	Exception from the 10% early withdrawal penalty for qualified public safety employees expanded to include employees providing services as a corrections officer or as a forensic security employee providing for the care, custody, and control of forensic patients.	Distributions made after December 29, 2022	No plan sponsor action required at this time
Provisions applicable to plan-related annuities			
§ 201: Remove Required Minimum Distribution Barriers for Life Annuities	Required minimum distributions rules amended to permit certain specified increases to annuity payments, certain lump-sum distributions, certain distributions in the nature of a dividend, and certain payments upon death.	Calendar years ending after December 29, 2022	Discretionary

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Provision[1]	Description	Effective date	Impact/Actions
§ 202: Qualifying Longevity Annuity Contracts (QLACs)	Eliminates requirement that premiums for QLACs be limited to 25% of an individual's account balance; increases limit on premiums for QLACs from $125,000 to $200,000 (with indexing); clarifies joint & survivor rules and a free-look provision.	Contracts purchased on or after December 29, 2022	Review plan's QLAC offering for compliance with new limits
§ 204: Eliminating Penalty on Partial Annuitization	Plans may allow employees to elect to have account balance include value of annuity contracts to calculate RMDs due for the year and payments made from the annuities applied toward satisfying the RMD.	Immediate	Discretionary
Provisions related to plan corrections			
§ 301: Recovery of Retirement Plan Overpayments	Tax qualification and fiduciary relief are provided to sponsors of 401(a), 403(a), and 403(b) plans if they do not seek recovery of inadvertent overpayments, or amend the plan to increase or decrease benefits, subject to applicable conditions and restrictions.	Immediate	Discretionary correction methodology
§ 305: Employee Plans Compliance Resolution System (EPCRS) Expansion	EPCRS self-correction program may be used at any time for any eligible "inadvertent" failure if conditions are met. Loan errors that are eligible inadvertent failures may also be self-corrected in accordance with the ECPRS correction methodology.	December 29, 2022; IRS to update guidance by December 29, 2024	Discretionary correction methodology
§ 350: Safe Harbor for Corrections of Employee Elective Deferral Failures	Makes permanent the current safe harbor method for correcting, without penalty, reasonable errors in administering automatic enrollment and automatic escalation features for 401(a) and 403(b) plans; extends applicability to 408 and 457(b) plans.	Auto-enroll or auto-escalate errors occurring after December 31, 2023	Discretionary correction methodology
Provisions applicable to regulatory agencies			
§ 104: Promotion of Saver's Match	Secretary of the Treasury is directed to increase public awareness of the new Saver's Match and report to Congress summarizing the Treasury's anticipated promotion efforts by July 1, 2026.	December 29, 2022	No plan sponsor action required at this time
§ 319: Review and Report to Congress on Reporting & Disclosure Requirements	Treasury, DOL, and PBGC are directed to review current reporting and disclosure requirements, and report to Congress by December 29, 2025, on effectiveness, and recommend ways to simplify, consolidate, standardize, or improve.	December 29, 2022	No plan sponsor action required at this time
§ 321: Review of Pension Risk Transfer Interpretive Bulletin	DOL to review regulations relating to the fiduciary standards when selecting an annuity provider for a defined benefit pension plan to determine if amendments to those regulations are warranted, and report findings to Congress by December 29, 2023.	December 29, 2022	No plan sponsor action required at this time
§ 324: Treasury Guidance on Rollovers	Treasury to develop and issue sample forms, including procedures and protocols, for rollovers from an employer plan to an eligible retirement plan and for trustee-to-trustee transfers of amounts from an IRA to another IRA, no later than January 1, 2025.	December 29, 2022	No plan sponsor action required at this time
§ 336: Report to Congress on Section 402(f) Notices	Government Accountability Office (GAO) to report to Congress on the effectiveness of Section 402(f) notices, and to make recommendations to facilitate a better understanding by participants of the different distribution options and tax consequences, including spousal rights, by June 29, 2024.	December 29, 2022	No plan sponsor action required at this time
§ 340: Fee Disclosure Improvements for Defined Contribution Plans	Secretary of Labor is directed to review the 404a-5 fee disclosure regulations and explore how the disclosure contents and design may be improved to enhance participants' understanding of fees and expenses, and report to Congress by December 29, 2025.	December 29, 2022	No plan sponsor action required at this time
§ 344: DOL Report on Pooled Employer Plans	DOL is required to conduct a study on the PEP industry and submit a report to Congress, including, among other things, the extent to which PEPs have increased retirement savings coverage. First report due by December 29, 2027 (then every five years thereafter).	December 29, 2022	No plan sponsor action required at this time
§ 346: Worker Ownership, Readiness, and Knowledge (WORK) Act	Secretary of Labor is required to establish at the DOL an "Employee Ownership Initiative" to support both existing and new state programs designed to promote employee (stock) ownership and provide technical assistance to start employee-owned businesses.	December 29, 2022	No plan sponsor action required at this time

SECURE 2.0 Act of 2022

Provision[1]	Description	Effective date	Impact/Actions
§ 347: Report on the Impact of Inflation on Retirement Savings	The Secretary of Labor, in consultation with the Secretary of the Treasury, is required to conduct a study on the impact of inflation on retirement savings. Report must be submitted to Congress no later than March 29, 2023.	December 29, 2022	No plan sponsor action required at this time
Other provisions			
§ 306: Remove 'First Day of the Month' Requirement for Certain 457(b) Plans	Governmental 457(b) plans may be amended to permit participants to defer or make changes to deferral rates if the deferral agreement is entered into before the compensation is made available to the individual.	Taxable years after December 29, 2022	Discretionary
§ 310: Top-Heavy Rules Applied to Excludable Employees in Defined Contribution Plans	Employees with less than one year of service and/or under age 21 may be excluded from consideration in determining whether any plan of the employer satisfies the top-heavy minimum contribution requirement. This relief solely applies to defined contribution plans.	Plan years after December 31, 2023	Applicable to testing years beginning in 2024
§ 315: Reform of Family Attribution Rule	Amends ownership attribution to, generally 1) disregard community property laws and 2) disregard stock attributed to a minor child to the extent the stock would not otherwise attribute to the parents as spouses.	Plan years after December 31, 2023	Applicable to testing years beginning in 2024
§ 328: Repeal of Direct Payment Requirement for Health and LTC Insurance	Distributions on behalf of an eligible retired public safety officer to pay for qualified health insurance payments may be excluded from gross income whether payment is made directly to the insurer or paid to the participant; participant must self-certify on tax return.	Distributions made after December 29, 2022	Distributions can be made directly to participants, if so requested
§ 337: Modification of RMD Rules for Special Needs Trusts	For an "applicable remainder multi-beneficiary trust" (AMBT) that names a "qualified charity" as beneficiary, the charity is treated as a "designated beneficiary" for purposes of the rules that apply to AMBTs.	Calendar years after December 29, 2022	Generally applicable to all plans
§ 339: Recognition of Tribal Government Domestic Relations Orders	Tribal government courts are permitted to issue domestic relations orders (DROs) that may be a qualified DRO (in addition to any orders pursuant to state law).	December 31, 2022 (including orders submitted for reconsideration)	DRO qualification procedures must be revised to reflect this change
§ 401: Amendments Relating to SECURE Act of 2019	Clarifies that 1) an automatic enrollment 401(m) safe harbor plan must meet the notice requirements of IRC Section 401(k)(13)(E); and 2) long-term, part-time workers may be excluded from safe harbor non-discrimination rules under 401(m).	As of effective date of relevant section of the SECURE Act	Plans must be administered accordingly, if applicable
Dates by which plans must be amended			
§ 501: Provisions Relating to Plan Amendments	Amendment deadline for SECURE 2.0, SECURE Act, CARES Act, and the Disaster Relief Act is the last day of the first plan year that begins on or after January 1, 2025 (January 1, 2027, for governmental and collectively bargained plans).	December 29, 2022	Plans must adopt amendments by applicable date

Information regarding retirement plans is general and is not intended as legal or tax advice. Retirement plans are complex, and the federal and state laws or regulations on which they are based vary for each type of plan and are subject to change. In addition, some products, investment vehicles, and services may not be available or appropriate in all workplace savings plans. This material is for informational purposes and should not be construed as legal or tax advice. Plan sponsors and plan administrators may wish to seek the advice of legal counsel or a tax professional to address their specific situations.

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