

# 2024 ANNUAL COMPLIANCE CALENDAR AND CHECKLIST

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## DEFINED CONTRIBUTION PLANS

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# 2024 KEY COMPLIANCE AND REPORTING DATES

## DEFINED CONTRIBUTION PLANS

This annual compliance calendar and checklist is a helpful and easy-to-use schedule of significant plan events to help keep your plan in compliance, establish milestones, and maintain an effective plan. The plan event information and due dates listed are applicable for calendar year plans and are not applicable to all plans. Some of the dates may differ if your company is not a corporation. If your plan is not a calendar year plan, or your company is not a corporation, you will need to discuss your plan's specific deadlines with your plan counsel, attorney, or service provider. Certain deadlines may vary if they fall on a weekend or holiday. Please consult with your attorney or other plan advisor for more information how this may affect your plan.

TASK	PLAN TYPE	REQUIREMENT	DUE DATE
<b>ANNUAL COMPLIANCE CALENDAR</b> (Assumes a defined contribution (DC) plan administered on a calendar year basis and an employer with a calendar year-end fiscal year)			
Elective deferrals limits	Defined contribution (DC) plans, including 401(a), 403(b), and 457(b) plans	Section 402(g) salary deferral and 414(v) catch-up contribution annual limits for 2024 <ul style="list-style-type: none"> <li>• Elective salary deferrals: \$23,000</li> <li>• Catch-up deferrals: \$7,500</li> </ul>	January 1, 2024
Plan dollar limits	DC plans, including 401(a), 403(b), and 457(b) governmental plans	The 2024 cost-of-living adjustments to dollar limitations Annual additions (415 limitation): Lesser of \$69,000 or 100% of compensation Maximum compensation limit: \$345,000 Highly compensated employees (compensation in excess of): \$155,000 Top-heavy key employee: \$220,000 Social Security taxable wage base for integration: \$168,600	January 1, 2024
Distribute 1099-Rs	DC plans, including 401(a), 403(b), and 457(b) governmental plans	Participants and beneficiaries who received retirement plan benefit distributions during 2023 generally must receive this tax form	January 31, 2024
File 1099-R with IRS (and 1099-DIV for ESOPs with pass through dividends)	DC plans, including 401(a), 403(b), and 457(b) governmental plans	1099-Rs must be filed by payer with IRS	February 28, 2024 (April 1, 2024, if filed electronically)
Quarterly benefit and disclosure statement	Participant-directed DC plans subject to ERISA	Good faith compliance for providing quarterly statements is 45 days after end of each quarter	45 days after end of each quarter

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Distribute excess contributions and excess aggregate contributions (failed ADP/ACP tests)	401(k) deferrals, non-collectively bargained match on 401(k) and 403(b) deferrals	Excesses must be distributed within 2½ months after end of plan year to avoid employer 10% excise tax, or within six months after plan year end if plan has a qualifying Eligible Automatic Contribution Arrangement (EACA)	2½ months after plan year end 6 months after plan year end if EACA covers all eligible employees
Excise taxes on ADP/ACP test corrections made after 2½ months (or after six months, if qualifying EACA) after plan year end — filing of Form 5330	401(k) deferrals, non-collectively bargained match on 401(k) and 403(b) deferrals	File Form 5330 and pay excise taxes by last day of 15 <sup>th</sup> month which follows plan year end to which excess contributions or excess aggregate contributions relate Note that 403(b) plans do not have excess contributions, since they are not subject to ADP testing	Last day of 15 <sup>th</sup> month after plan year end
Corrective distribution of deferrals in excess of 402(g) limit (excess deferrals and earnings)	403(b) and 401(k) plans	If participant exceeds 402(g) limit for 2023	April 15, 2024
Funding waiver request deadline (DB and DC pension plans) for 2023 funding requirements	Money purchase and target benefit DC pension plans	Waiver gives employer additional time to make required contribution — due no later than the 15 <sup>th</sup> day of the third month after the close of the plan year for which the waiver is requested. Cost is generally amortized over a five-year period. Limit on the number of waivers is three in any 15 consecutive year periods. To be granted waiver, employer must illustrate: (1) temporary business hardship; and (2) that waiver is in best interest of participants. Deadline for notice of pension funding waiver request is March 1, 2024.	March 15, 2024
Summary Plan Description	DC plans (governmental and nonelecting church plans are not subject to ERISA and are exempt)	Provide Summary Plan Description (SPD), which is a booklet containing descriptive information concerning certain plan provisions and administration. Updates due every five years if plan amended, 10 years if not. Employer should track periodic updates. Plan has 120 days after first becoming subject to ERISA to distribute SPD. Otherwise, for new participants, 90-day rule applies.  For ERISA-covered salary deferral plans, a participant is any person who has met eligibility requirements of plan, regardless of whether or not they elect to participate.	Newly hired employees and beneficiaries with accounts must receive SPD (with any amendments made) within 90 days after first becoming a participant

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TASK	PLAN TYPE	REQUIREMENT	DUE DATE
Required minimum distributions (first-year RMD)	DC plans, including 401(a), 403(b), and 457(b)	Initial year's required beginning date (RBD) for participants attaining age 72 or retiring after age 72 in prior year. The SECURE 2.0 Act changes the RBD for required minimum distributions (RMDs) to: 1) Age 73 for a person who attains age 72 after December 31, 2022, and age 73 before January 1, 2033, and 2) Age 75 for an individual who attains age 74 after December 31, 2032	April 1, 2024
ERISA bonding requirements	DC plans (governmental and nonelecting church plans are not subject to ERISA and are exempt)	Fidelity bond should generally provide coverage of at least 10% of plan assets with a minimum of \$1,000 and a maximum of \$500,000  If the plan invests in employer securities, maximum amount is lesser of \$1 million or 10% of plan assets  Requirement also applies to Pooled Employer Plans (PEPs), except that \$1 million is the maximum amount	Amount of bond is fixed at beginning of plan's fiscal year
Summary of Material Modifications	DC plans (governmental and nonelecting church plans are not subject to ERISA and are exempt)	A summary of any material modifications to plan must be provided to participants and beneficiaries receiving benefits no later than 210 days after end of plan year in which change was adopted unless the changes are timely provided in an updated SPD. Employer should track periodic updates.	July 29, 2024
Request for Automatic Extension of Form 5500 - Form 5558	DC plans (governmental and nonelecting church plans are not subject to ERISA and are exempt)	Form 5558 must be filed if additional time (additional 2½ months) is needed beyond Form 5500 regular filing due date	File Form 5558 before Form 5500 regular filing due date
File Form 5500	DC plans (governmental and nonelecting church plans are not subject to ERISA and are exempt)	Form is due seven months after end of plan year. The normal due date can be extended by Form 5558.	July 31, 2024, or September 16, 2024 if plan sponsor requests extension for its corporate taxes, or October 15, 2024, with Form 5558 (Application for Extension of Time to File Certain Employee Plan Returns)
Annual Registration Statement (IRS Form 8955-SSA)	Plans subject to ERISA	Annual Registration Statement Identifying Separated Participants with Deferred Vested Benefits (formerly Schedule SSA (Form 5500)) is required to be filed with IRS	July 31, 2024, subject to one-time extension (up to 2½ months) through Form 5558 filing on or before the due date (not including extension) of form 8955-SSA

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TASK	PLAN TYPE	REQUIREMENT	DUE DATE
Annual Benefit Statement for non-participant-directed DC plans	Non-participant-directed DC plans subject to ERISA	Annual benefit statements should be provided to participants in non-participant-directed ERISA DC plans	Due date, including extensions, for filing Form 5500 for applicable plan year
Summary Annual Report	DC plans subject to ERISA	The Summary Annual Report must be forwarded to participants and beneficiaries with accounts in plan within nine months after close of plan year  When extension of time to file Form 5500 has been granted, this forwarding must take place within two months after close of period for which extension was granted	Two months after plan's Form 5500 filing deadline
Remittance of employer contributions (deductibility purposes)	DC plans	Employer contributions need to be remitted to DC pension plans	Generally, employer's tax-filing deadline (including any extensions granted)
Minimum funding deadline	DC plans subject to minimum funding requirements	Minimum funding deadline for required contributions for DC pension plans	September 15, 2024
Retroactive amendment to correct coverage failure for the prior plan year	ERISA DC plans (governmental and nonelecting church plans are not subject to ERISA and are exempt)	Employer must take steps to pass coverage test by providing a benefit (via retroactive amendment) to enough employees in order to pass test	October 15, 2024. The SECURE 2.0 Act expanded the timing for self-correction.
File IRS Form 5310-A	All qualified retirement plans	Give notice to IRS of Qualified Separate Lines of Business, where applicable "Notification Date" is later of: (1) October 15 of year following testing year, or (2) 15 <sup>th</sup> day of 10 <sup>th</sup> month after close of plan year of plan of employer that begins earliest in testing year. "Testing Year" means calendar year.	On or before "Notification Date"

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TASK	PLAN TYPE	REQUIREMENT	DUE DATE
Plan amendments	Qualified retirement plans	Adopt and execute documents implementing plan changes made during plan year. Best practice in maintenance of plan documents and to avoid potential cut-back issues is to execute amendments prior to effective date of change in design or operation. Generally, amendment must be executed on or before last day of plan year in which change was effective, subject to IRS remedial amendment period rules, if applicable. Certain provisions must be adopted before start of a plan year to avoid cut-back issue. Specific deadlines may apply for IRS required amendments.	As needed or as required
Testing	Tax-qualified plans and ERISA 403(b) Plans	Most qualified plans and ERISA 403(b) plans have various testing requirements (unless exempt) including: <ul style="list-style-type: none"> <li>• Coverage test</li> <li>• Actual deferral percentage test (ADP) — 401(k) plans only</li> <li>• Actual contribution percentage test (ACP) — 401(m) plans only</li> <li>• Annual addition test or maximum benefit test — all qualified plans and ERISA 403(b) plans</li> <li>• Top-heavy test</li> <li>• General nondiscrimination test</li> </ul>	Annually
Required minimum distributions (other than first-year RMD)	DC plans, including 401(a), 403(b), and 457(b)	Annual minimum distributions after initial year's minimum distribution must be made to affected participants/beneficiaries (terminated and 5% owners) whose age 70½-related required beginning date (RBD) was in 2019 or earlier. The RBD is age 72 for individuals who turn 70½ in the calendar year 2020 or later.	Generally, December 31 of the year that includes RBD
Corrective contributions (QNECs, QMACs) permitted by regulations	401(k) and 403(b) plans	Plans which failed ADP/ACP test in 2023 plan year and, if permitted in plan document, must make any corrective employer QNEC and QMAC contributions by last day of 12 <sup>th</sup> month after end of plan year in which failure occurred <i>Note that 403(b) plans are not subject to ADP testing</i>	Last day of 12 <sup>th</sup> month after end of plan year in which failure occurred
Correct excess contributions and excess aggregate contributions — regulatory deadline	401(k) and 403(b) plans	401(k) plans which failed ADP/ACP test, or 403(b) plans which failed ACP test, in 2023 plan year and for which no corrective employer contributions will be made, must distribute any excesses, including any income applicable thereon through end of 2024 plan year, by last day of 12 <sup>th</sup> month after end of plan year in which failure occurred. Plan sponsor will be subject to 10% excise tax on excess if not refunded within 2½ months (six months if excess was to a qualifying EACA) after end of 2023 plan year.	On or before the last day of 12 <sup>th</sup> month after end of plan year in which failure occurred

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401(k) deferral "election" deadline for partners	401(k) plans sponsored by partnerships	Partner 401(k) salary deferral "election" deadline	Last day of partnership tax year
NQ plans deferral election deadline	Nonqualified deferred compensation (NQDC) plans subject to 409A	Participants in NQDC plans need to complete their next year deferral election. Special exception for performance-based compensation.	Prior to beginning of applicable tax year
Plan documents	ERISA plans	Upon written request of a plan participant, the plan administrator must furnish copies of certain documents and must also have copies available for examination	Within 30 days of receipt of written request
<b>REQUIRED NOTICES</b> - Assumes plan is administered on a calendar year basis			
Qualified default investment alternative (QDIA) notice	ERISA plans subject to QDIA	If plan provides for QDIA to avail fiduciary relief offered by regulations, initial and annual notice must be provided. Initial notice must be given at least 30 days before employee becomes eligible to participate in plan or at least 30 days before participant's assets are invested in QDIA.	At least 30 days, and not more than 90 days, before beginning of each plan year (annual notice)
Eligible Automatic Contribution Arrangement (EACA) and Qualified Automatic Contribution Arrangement (QACA)	401(k), 403(b), and 457(b) governmental (EACAs only) plans	If plan offers either EACA or QACA, an annual notice must be provided to all covered employees. (Initial notice must also be provided within a reasonable period before employee becomes a covered employee)	Must be distributed 30-90 days prior to beginning of each plan year to all covered employees for timing requirement to be deemed satisfied by IRS

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<b>REQUIRED NOTICES</b> – Assumes plan is administered on a calendar year basis			
Safe harbor notice (or a contingent notice for 3% safe harbor contribution)	401(k) and 403(b) plans	A written explanation of safe harbor matching contribution formula used under a plan designed to satisfy safe harbor. (Initial notice must be provided no later than the date an employee becomes eligible.) The safe harbor notice may include a statement that employer may reduce or suspend contributions mid-year and that the reduction or suspension will not be applicable until at least 30 days after the employees are provided with a supplemental notice of the action being taken. Note that some plans also issue a contingent 3% safe harbor notice which states that the plan may provide a 3% safe harbor contribution for a plan year. For plan years beginning after December 31, 2019, the SECURE Act eliminated the safe harbor notice requirement for nonelective safe harbor plans. Plan sponsors are allowed to switch to a safe harbor plan with nonelective contributions prior to the 30th day before the end of the plan year. Alternatively, if the amendment provides for a nonelective contribution of 4% (instead of 3% of compensation) for the plan year, the amendment may be made any time prior to the last day of the following plan year. Contingent notices continue to apply.	Must be distributed 30-90 days prior to beginning of each plan year
Special tax notice regarding plan payments (Section 402(f) Notice)	401(a), 403(b), and 457(b) governmental plans	Plan administrator must provide this notice to participants and beneficiaries who are eligible to receive distributions in the form of rollovers, including Roth rollovers	Generally, no fewer than 30 days and no more than 180 days before eligible rollover distribution date
Automatic rollover notice	401(a), 403(b), and 457(b) governmental plans with cashout provisions	Notice to participants in plans with mandatory distributions exceeding \$1,000 but generally not more than \$7,000	Generally, no fewer than 30 days and no more than 180 days before distribution date
Automatic enrollment notice (ACA Notice)	401(k), 403(b), and 457(b) governmental plans with automatic contribution arrangements	An annual notice informing participant of his/her rights to elect out of automatic deferrals	Generally, must be distributed 30-90 days prior to beginning of each plan year; within a reasonable period before enrollment in case of new employees

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TASK	PLAN TYPE	REQUIREMENT	DUE DATE
ERISA 204(h) Notice of Reduction of Future Benefit Accrual	Money purchase and target benefit plans	Must be provided if a pension plan's accrual or contribution formula is reduced or frozen	Generally, 45 days prior to effective date of amendment
Notice of safe harbor match elimination	401(k) and 403(b) plans with safe harbor match	Employer must provide at least 30 days advance notice, fund the match through amendment effective date, amend plan properly, and test for ADP and/or ACP for entire plan year using current-year testing method. (403(b) plans are not subject to ADP testing) Amendment must be effective no earlier than later of: (1) 30 days after employees are provided notice; and (2) date amendment is adopted.	As needed
Diversification notice for participants in ERISA-covered DC plans with investments in employer securities	DC plans subject to ERISA which offer employer securities	Participants with contributions invested in publicly traded employer securities must be given a notice explaining their rights to diversify out of employer securities	No later than 30 days before first date on which participant is first eligible to diversify with respect to any type of contribution invested in employer securities
Explanation of Joint & Survivor Annuity	DC plans subject to QJSA requirements	A plan subject to QJSA requirements must provide a notice regarding participants' rights with respect to survivor annuities, spousal consent, and waiver rights	At least 30 days, but not more than 180 days, before annuity starting date
Supplemental notice for safe harbor plan that issued contingent notice at beginning of year	401(k) and 403(b) plans	Written confirmation and explanation of safe harbor nonelective contribution formula used under plan to satisfy safe harbor. For plan years beginning after December 31, 2019, the SECURE Act eliminated the safe harbor notice requirement for nonelective safe harbor plans. Plan sponsors are allowed to switch to a safe harbor plan with nonelective contributions prior to the 30th day before the end of the plan year. Alternatively, if the amendment provides for a nonelective contribution of 4% (instead of 3% of compensation) for the plan year, the amendment may be made any time prior to the last day of the following plan year. Notices for contingent safe harbor still apply.	At least 30 days before end of plan year
Prospective amendment to remove safe harbor status	401(k) and 403(b) plans	Plan amendment relating to the following year, removing the safe harbor contribution formula under a plan	No later than December 1, 2022, provided notice is also given to employees on or before this date
Self-correction of significant operational failure	DC, including 403(b) plans	Follow procedures under Rev. Proc. 2021-30: Employee Plans Compliance Resolution System (EPCRS)	Notice 2023-43 specified that a failure should be corrected by the last day of the 18th month following the date the failure is identified by the plan sponsor.

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TASK	PLAN TYPE	REQUIREMENT	DUE DATE
Blackout notice	Individual account plans subject to ERISA	Notice must generally be given to participants/beneficiaries with accounts 30-60 days prior to last day in which participants may exercise their affected rights under plan if blackout period will be more than three consecutive business days	As needed
Notice of receipt of domestic relations order (DRO)	Retirement plans subject to qualified domestic relations order rules	Plan administrator required to notify affected participant and each alternate payee named in the order of receipt and provide copy of plan's procedures for determining qualified status of DROs	Within reasonable time after order is received
"Regular" notice to comply with DOL requirement for fee disclosure rules (408(b) (2) disclosure)	DC plans covered by ERISA	Service providers must provide fee disclosure notice with any changes to information previously provided in initial notice within 60 days from time change is known. Fee disclosure must enable fiduciary to fulfill duty to make informed decision about reasonableness of fees.	Originally effective July 1, 2012. Notice with changes should be provided as necessary.
Initial and annual notice to comply with DOL's final regulations — 404(a) Regulations ("Participant Fee Regulations")	Participant-directed DC plans covered by ERISA	Plan administrator must provide annual disclosure notice to all eligible employees (including terminated participants and beneficiaries who maintain an account balance within the plan) within 12 months of delivery of initial notice. (Initial notice must also be provided within a reasonable period before employee becomes eligible to participate.) Note that subsequent annual disclosure notices must be issued at least once in any 12-month period.  Notices with changes to certain plan-related information contained in disclosure materials must be provided within 30-90 days before effective date of changes.  Changes to investment-related information in disclosure materials should be incorporated in next annual disclosure. Website must be updated as soon as reasonably possible for all investment-related changes.	No later than 30 days before first date on which participant is first eligible to diversify with respect to any type of contribution invested in employer securities

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<b>KEY COMPLIANCE CHANGES THAT CONTINUE TO HAVE AN IMPACT IN 2023</b>			
Extended multiple employer plan options	401(a) plans, 403(b) plans, 457(b) governmental plans	The Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE Act) changed to allow a type of multiple employer plan, a pooled employer plan (PEP), to include a broader group of unrelated employers and addressed the "one bad apple" rule	Effective for plan years beginning after December 31, 2020  Plan amendment deadline is the last day of the first plan year beginning on or after January 1, 2025. Governmental and certain union plans deadline extended for additional two years.
Reduction of minimum age for in-service distributions	Money purchase pension plans and governmental 457(b) plans	The Appropriation Act reduced minimum age for in-service distributions from age 62 for pension plans and age 70½ for governmental 457(b) plans to age 59½	Plan Year beginning after December 31, 2019  Amendment to allow for this change must be completed by the last day of the plan year beginning on or after January 1, 2025. Governmental and certain union plans deadline extended for additional two years.
Difficulty of Care Payments are included as compensation for retirement plan purpose	Qualified plans, 403(b) plans, and IRAs	The SECURE Act allowed a participant's compensation for purpose of retirement plans to increase by the amount of difficulty of care payments paid by the plan's sponsor and allows participants to contribute, or receive contributions, based on that payment. Contributions are deposited as after-tax contributions.	Effective for IRA contributions made after December 20, 2019. For DC plans, this applies to plan years beginning after December 31, 2015.  Amendment to allow for this change must be completed by the last day of the plan year beginning on or after January 1, 2025. Governmental and certain union plans deadline extended for additional two years.

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Ability to Adopt Qualified Plan Through Tax-Filing Deadline	Defined contributions plans	The SECURE Act permits a plan sponsor to adopt a defined contribution plan (including stock bonus, profit sharing, pension and 403(b) plans) as late as the tax return deadline (including extensions) for the plan sponsor's taxable year, and elect to treat the plan as in effect for the plan sponsor's taxable year	Plan adopted for taxable years beginning after December 31, 2019
Department of Labor (DOL) final regulation for a new e-disclosure safe harbor for distribution of participant notices required under ERISA	ERISA plans	The final regulations set a new alternative safe harbor for providing participant disclosure for retirement notices within the jurisdiction of the DOL. The plan administrator will be permitted to send a notice of internet availability, explaining that a document is available on a website. The participant will then go to the website to view the document. There are detailed requirements that must be met.	Effective January 27, 2022
Combined Annual Report (Form 5500) for Group of Plans	DC plans	The SECURE Act instructed the IRS and DOL to develop the consolidated return to allow a group of plans be eligible to file a consolidated Form 5500 if all plans in the group are individual account plans or defined contribution plans. Detailed requirements must be met.	The consolidated return would apply to returns and reports for plan years beginning after December 31, 2021
Qualified Automatic Contribution Arrangement (QACA) change	401(k) plans	The SECURE Act increases the QACA maximum deferral percentage from 10% to 15% of compensation.	Plan years beginning after December 31, 2019  Plan amendment deadline is the last day of the first plan year beginning on or after January 1, 2025. Governmental and certain union plans deadline extended for additional two years.
Qualified Birth or Adoption Distributions (QBAD)	401(a) defined contribution plans, 403(b) plans, 457(b) governmental plans, IRAs	The SECURE Act added penalty-free withdrawals by participants for a qualified birth or adoption, up to \$5,000. Any portion of the distribution may also be re-contributed to a retirement plan (subject to additional restrictions) Re-contribution restriction is effective for distributions after December 29, 2022. For prior distributions, the repayment period ends December 31, 2025.	Effective after December 31, 2019

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Expansion of lifetime income component portability	401(k) plans, 403(b) plans, and 457(b) governmental plans	The SECURE Act expanded the lifetime income component portability. It permits direct trustee-to-trustee transfers to another employer-sponsored retirement plan or IRA of plan investments with lifetime income components if that investment is no longer an investment option under the plan.	Plan years beginning after December 31, 2019
Adopt the Department of Labor (DOL) Cybersecurity Best Practices	All retirement plans	Plan sponsors and their service providers that hold or have access to sensitive data, need to incorporate the five key areas outlined in the DOL guidance: <ul style="list-style-type: none"> <li>Requirement for an annual third-party audit to determine compliance with information security policies and procedures</li> <li>Clear identification of the service provider's obligation to keep private information private, prevent disclosure of confidential information, and meet a strong standard of care to protect confidential information</li> <li>Provisions related to record retention, privacy, and information security</li> <li>Provisions related to notification and cooperation for cybersecurity breaches</li> <li>Potentially a requirement related to insurance coverage for cybersecurity breaches</li> </ul>	Immediately

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TASK	PLAN TYPE	REQUIREMENT	DUE DATE
<b>KEY SECURE 2.0 ACT OF 2022 (SECURE 2.0) COMPLIANCE CHANGES EFFECTIVE IN 2023</b>			
Increase in age for required beginning date (RBD) for mandatory distributions	DC plans, including 401(a) plans, 403(b) plans, and 457(b) plans	SECURE 2.0 changes the RBD for required minimum distributions (RMDs) to: 1) Age 73 for a person who attains age 72 after December 31, 2022, and age 73 before January 1, 2033, and 2) Age 75 for an individual who attains age 74 after December 31, 2032	Effective for distributions made after December 31, 2022 for individuals who attain age 72 after that date  Plan amendment deadline for all SECURE 2.0 changes is the last day of the first plan year beginning on or after January 1, 2025. Governmental and certain union plans deadline extended to 2027.
Improving coverage for long-term part-time employees	401(k) and ERISA 403(b) plans	SECURE 2.0 reduces from three to two the required number of eligibility computation periods during which long-term part-time employees who work at least 500 hours are eligible to contribute to the elective deferral provision of a plan (2-year rule). Pre-2021 service is also disregarded for purposes of the vesting of employer contributions (and pre-2023 service is disregarded for eligibility and vesting purposes under the new provision).  This 2-year rule is applicable to both 401(k) and ERISA 403(b) plans	The classification for vesting service is effective for plan years beginning after December 31, 2020  Application of the 2-year rule is effective for measuring periods beginning on or after January 1, 2023
Optional treatment of employer contributions as Roth contributions	401(a) plan, 403(b) plan or a governmental 457(b) plan	The plan may permit an employee to designate matching contributions or nonelective contributions as designated Roth Contributions. Matching and nonelective contributions designated as Roth contributions are not excludable from the employee's income and must be 100% vested when contributed.	Effective for contributions made on or after December 29, 2022
Pooled employer plans (PEPs) are allowed to designate any named fiduciary	DC PEPs plans, including 401(a) plans, and 403(b) plans	SECURE 2.0 amends the rules to allow the plan to designate any named fiduciary (other than a participating employer) as the entity responsible for contribution collections and having certain contribution related policies and procedures	Effective for plan years beginning after December 31, 2022

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**Note:** Contributions deadlines are not extended.

# 2024 KEY COMPLIANCE AND REPORTING DATES

## DEFINED CONTRIBUTION PLANS

TASK	PLAN TYPE	REQUIREMENT	DUE DATE
<b>KEY SECURE 2.0 ACT OF 2022 (SECURE 2.0) COMPLIANCE CHANGES EFFECTIVE IN 2023</b>			
Permits certain 403(b) plans to be operated as multiple employer 403(b) plans (including as pooled employer 403(b) plans)	ERISA 403(b) plans	SECURE 2.0 allows certain 403(b) plans to be operated as multiple employer plans (MEPs), including as pooled employer plans (PEPs), which allows unrelated employers to join the same plan while still being considered one plan for purposes of ERISA  The Treasury is also directed to issue regulations providing relief from the “one bad apple” rule for 403(b) plans and to issue model plan language	Effective for plan years beginning after December 31, 2022
Provides a nonrefundable income tax credit for a small employer that adopts a new multiple employer plan	Defined contributions plans	SECURE 2.0 provides a nonrefundable income tax credit equal to 50% of the qualified startup cost by an employer with fewer than 100 employees that adopts a new eligible employer plan (MEP) that covers at least one NHCE. SECURE 2.0 clarifies that the first credit year is the taxable year that includes the date that the MEP becomes effective with respect to the eligible employer. This makes the startup tax credit available for three years, regardless of how long the MEP has been in existence.	Effective for tax years beginning after December 31, 2022
Allows participants to receive de minimis financial incentives for contributing to a plan	401(k) and ERISA 403(b) plans	SECURE 2.0 allows participants to receive small financial incentives (not paid for with plan assets) for contributing to a 401(k) or 403(b) plan, such as gift cards for small amounts	Effective for plan years beginning after December 31, 2023
Enhancement of investment options for 403(b) plans	403(b) plans	SECURE 2.0 allows 403(b) plans with custodial accounts to invest in collective investment trusts. However, the legislation does not address the securities law issues that prohibit such investment in most cases.	Effective for amounts invested after December 29, 2022

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# 2024 KEY COMPLIANCE AND REPORTING DATES

## DEFINED CONTRIBUTION PLANS

TASK	PLAN TYPE	REQUIREMENT	DUE DATE
<b>KEY SECURE 2.0 ACT OF 2022 (SECURE 2.0) COMPLIANCE CHANGES EFFECTIVE IN 2023</b>			
Employer may rely on employee self-certification for hardship withdrawals	401(k), 403(b) plans and governmental 457(b) plans	SECURE 2.0 allows a plan administrator to rely on an employee's self-certification that the distribution request is being made on account of a safe harbor hardship reason, the distribution is not in excess of the amount required to satisfy the financial need, and that the employee has no alternative means reasonably available to satisfy the financial need  A similar rule applies for purpose of unforeseeable emergency distributions from governmental Section 457(b) plans	Effective for plan years beginning after December 29, 2022
Reduction in excise tax for missed required minimum distributions	Plan subjects to required minimum distribution requirements	SECURE 2.0 reduces the excise tax for failure to take RMDs from 50% if the shortfall is 25%. Further reduces the excise tax to 10% if the individual corrects the shortfall during a two-year correction window.	Effective for taxable years beginning after December 29, 2022
Recovery of retirement plan overpayments	401(k), 401(a), 403(b) plans and governmental plans (but not including 457(b) plan)	A plan will not lose tax favored status merely because the plan fails to recover an "inadvertent benefit overpayment" or otherwise amends the plan to increase or reduce past benefit payments in order to adjust for prior inadvertent overpayments. The fiduciary is not required to make the plan whole. However, the plan must still satisfy minimum funding requirements and prevent an impermissible forfeiture. For ERISA plans, if the plan sponsor elects to offset future plan payments to recover the overpayment, restrictions will be imposed on the offset.	Effective beginning after December 29, 2022 with certain retroactive relief for prior good faith interpretations of existing guidance
Expansion of the Employee Plan Compliance Resolution System	401(a), 403(a), and 403(b) plans	SECURE 2.0 allows any eligible "inadvertent failure" to be self-corrected under the Employee Plan Compliance Resolution System (EPCRS) at any time subject to some restrictions. Notice 2023-43 specified that a failure should be corrected by the last day of the 18th month following the date the failure is identified by the plan sponsor.	Effective as of December 29, 2022

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# 2024 KEY COMPLIANCE AND REPORTING DATES

## DEFINED CONTRIBUTION PLANS

TASK	PLAN TYPE	REQUIREMENT	DUE DATE
<b>KEY SECURE 2.0 ACT OF 2022 (SECURE 2.0) COMPLIANCE CHANGES EFFECTIVE IN 2023</b>			
Eliminate the “first day of the month” requirement for 457(b) governmental plans	457(b) governmental plans	SECURE 2.0 Act conforms the rule for governmental 457(b) plans to the rule for 401(k) and 403(b) plans by allowing participants to change their deferral rate at any time before the compensation is made available to the individual. For tax-exempt 457(b) plans, participants may defer compensation for any calendar month only if an agreement providing for such deferral has been entered into before the beginning of such month.	Effective for taxable years beginning after December 29, 2022
Retroactive first year elective deferrals for sole proprietors	401(k) plans	SECURE 2.0 permits a sole proprietor (if the owner is the only employee), to make elective deferrals to a 401(k) plan before the tax filing due date for the individual's tax return (determined without regard to any extensions) for the taxable year ending after or with the end of the plan's first plan year	Effective for the plan years beginning after December 29, 2022
Eliminating unnecessary reporting requirements related to unenrolled participants	ERISA defined contribution plans	SECURE 2.0 provides that plan disclosures, notices and other plan documents are not required to be provided to “unenrolled participants” where the participant is provided with an annual notice of eligibility to participate in the plan during the annual enrollment period (and providing any document so entitled upon request)	Effective for taxable years beginning after December 31, 2022
Distributions to firefighters	Qualified retirement plans and 403(b) plans	SECURE 2.0 extends the age 50 early withdrawal exception (and the exemption from the 10% early withdrawal penalty) available for “qualified public safety employees” to also include private sector firefighters receiving distributions	Effective for distributions on or after December 29, 2022
Exception to penalty on early distributions for individual with a terminal illness	Qualified plans	SECURE 2.0 creates an exception to the 10% early withdrawal penalty for distributions to participants with an illness or condition that is reasonably expected to result in death in 84 months or less (as certified by a physician)	Effective for distributions on or after December 29, 2022
Modification of eligible age for exemption from early withdrawal penalty	Governmental plans	SECURE 2.0 Act extends the age 50 exception to the 10% early withdrawal penalty to these qualified public safety employees who have separated from service and have attained age 50 or 25 years of service, whichever comes first	Effective for distributions made after December 29, 2022

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# 2024 KEY COMPLIANCE AND REPORTING DATES

## DEFINED CONTRIBUTION PLANS

TASK	PLAN TYPE	REQUIREMENT	DUE DATE
<b>KEY SECURE 2.0 ACT OF 2022 (SECURE 2.0) COMPLIANCE CHANGES EFFECTIVE IN 2023</b>			
Special rules for qualified federally declared disasters	Qualified retirement plans and 403(b) plans	<p>SECURE 2.0 provides permanent special rules governing plan distributions and loans in cases of qualified federally declared disasters:</p> <ul style="list-style-type: none"> <li>Up to \$22,000 may be distributed to a participant per disaster</li> <li>Amount is exempt from the 10% early withdrawal penalty</li> <li>Inclusion in gross income may be spread over 3-year period</li> <li>Amounts may be recontributed to a plan during the 3-year period beginning on the day after the date of the distribution</li> <li>Allows certain home purchase distributions to be recontributed to a plan if those funds were to be used to purchase a home in a disaster area and were not so used because of the disaster</li> <li>Increases the maximum loan amount for qualified individuals and extends the repayment period</li> </ul>	Effective for disasters occurring on or after January 26, 2021
Elimination of additional tax on corrective distributions of excess contributions	401(k) ERISA plans	SECURE 2.0 exempts corrective distributions and corresponding earnings from the 10% early withdrawal penalty	Effective for any liability that is made on or after December 29, 2022
Recognition of tribal government domestic relations order	DC plans	SECURE 2.0 permits domestic relations orders issued by Indian tribal governments to be recognized as “qualified domestic relations order” under ERISA and the IRC	Effective for taxable years beginning after December 31, 2022
Modifications to qualifying longevity annuity contracts (QLACs)	DC plans that permit QLACs	SECURE 2.0 eliminates the requirement that premiums for QLACs be limited to 25% of an individual's account balance and increases the limit on premiums for QLACs from \$125,000 to \$200,000. Clarifies that survivor benefits may be paid in the case of divorce and permits up to 90-days free look period. Good faith reliance prior to regulation.	Generally effective for contracts purchased on or after December 29, 2022

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# 2024 KEY COMPLIANCE AND REPORTING DATES

## DEFINED CONTRIBUTION PLANS

TASK	PLAN TYPE	REQUIREMENT	DUE DATE
<b>KEY SECURE 2.0 ACT OF 2022 (SECURE 2.0) COMPLIANCE CHANGES EFFECTIVE IN 2024 AND LATER</b>			
Pre-death distribution requirement for Roth account is eliminated (mandatory provision)	DC plans, including 401(a), 403(b), and 457(b)	RMDs due from retirement plans for periods after effective date of the provision will not include Roth balances. This does not apply to RMDs due for 2023 payable in 2024	RMDs due for the 2024 calendar year and later
Surviving spouse election to be treated as employee (discretionary provision)	DC plans, including 401(a), 403(b), and 457(b)	Surviving spouse must elect to be treated as if he or she were the employee for the purpose of the RMD rules, allowing for RMDs deferral until participant's applicable age, and if sole designated beneficiary, use of the uniform lifetime table for RMDs	Calendar year after December 31, 2023
Elective deferrals generally limited to regular contribution limit (mandatory provision)	DC plans, including 401(k), 403(b), and 457(b) governmental plans	Plans that permit participant to make age-based catch-up contributions must require them to be designated as Roth if the employee's prior year wage from the plan sponsor was more than \$145,000	Notice 2023-62 announced a two-year "administrative transition period" until table years beginning after December 31, 2025.
Updated Dollar Limit for Mandatory Distributions (mandatory change, but optional to adopt)	DC and DB plans	Increases the small balance cash-out limit from \$5,000 to \$7,000	Distributions made after December 31, 2023
Employer Match on Student Loan Payments (discretionary provision)	DC plans, including 401(k), 403(b), governmental 457(b) plans, or SIMPLE IRA	Employer may make matching contributions with respect to "qualified student loan payments"; may rely on employee's self-certification.	Plan years after December 31, 2023
Withdrawals for Certain Emergency Expenses (discretionary provision)	DC plans, including 401(k), 403(b), and governmental 457(b) plans	Plans may allow one penalty-free withdrawal of up to \$1,000 per year for emergency personal expenses; participants may self-certify.	Distributions after December 31, 2023

# 2024 KEY COMPLIANCE AND REPORTING DATES

## DEFINED CONTRIBUTION PLANS

TASK	PLAN TYPE	REQUIREMENT	DUE DATE
<b>KEY SECURE 2.0 ACT OF 2022 (SECURE 2.0) COMPLIANCE CHANGES EFFECTIVE IN 2024 AND LATER</b>			
Withdrawals from Retirement Plans for Victims of Domestic Abuse	DC plans, including 401(k), 403(b), and governmental 457(b) plans not subject to spousal consent	Plans 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 benefits; not subject to 10% early withdrawal penalty; may be repaid to plan.	Distributions made after December 31, 2023
Emergency Savings Accounts Linked to Individual Account Plans	DC plans, including 401(k), 403(b), and governmental 457(b)	Plan sponsors may permit non-highly compensated employees to contribute to a "pension-linked emergency savings account" (PLEASA) 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
Employer May Rely on Self-Certification for Hardship Withdrawals	DC plans, including 401(k), 403(b), and governmental 457(b) plans	Plan administrators may rely on a written certification of the safe harbor hardship reason, amount required to satisfy the financial need, and no alternative means available.	Plan years after December 29, 2022
Eliminating Unnecessary Reporting to Unenrolled Participants	DC plans, including 401(k) and 403(b) plans	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 eligibility to participate in the plan and any applicable election deadlines under the plan	Effective for taxable years beginning after December 31, 2022
Small Immediate Financial Incentives for Contributions	401(k) and 403(b) plans	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
Amendments to Increase Benefit Accruals for Previous Plan Year	Defined contribution plans	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 extension) for the year for which the amendment was effective	Plan years after December 31, 2023

# 2024 KEY COMPLIANCE AND REPORTING DATES

## DEFINED CONTRIBUTION PLANS

TASK	PLAN TYPE	REQUIREMENT	DUE DATE
<b>KEY SECURE 2.0 ACT OF 2022 (SECURE 2.0) COMPLIANCE CHANGES EFFECTIVE IN 2024 AND LATER</b>			
Military Spouse Eligibility Credit for Small Employers	Defined contribution plans	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.	Plan years after December 29, 2022
Exemption for Certain Automatic Portability Transactions	Defined contribution plans	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