

2022

| Provision | Description | Optional/ Required | Plan Types Impacted |
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| Section 305 Expansion of Employee Plans Compliance Resolution System (EPCRS) | Expands the Employee Plans Compliance Resolution System (“EPCRS”) to: 1. Allow more types of errors to be corrected internally through self-correction; and 2. Apply to inadvertent IRA errors | Required (ERISA plans must utilize EPCRS to the extent required for the plan’s compliance) | 401(a), 401(k), 403(a), 403(b), 408(k), 408(k)(6), 408(p)/457(b)* *In limited situations, the IRS, at its discretion, accepts voluntary requests for eligible plans of deferred compensation that comply with IRC 457(b). |
| Section 311 Distributions: Repayment of QBAD Limited to 3 Years | <ul style="list-style-type: none"> Plans may allow participants to take distributions for a qualified birth or adoption (QBAD). A QBAD is taxable but not subject to the 10% early withdrawal penalty. Currently QBADs may be repaid to the plan at any time and are treated as rollovers. Under the Act, the time frame for repayment is changed to be within 3 years from the day after the distribution was made. This change was made because there is generally a 3-year time frame to amend an individual tax return. | QBAD distributions are optional, but this provision is mandatory for any plan that has adopted QBAD provisions | All |
| Section 312 Employer may rely on employee certifying that deemed hardship distributions are met | <ul style="list-style-type: none"> Under certain circumstances, employees are permitted to self-certify that they have had an event that constitutes a hardship for purposes of taking a hardship withdrawal. There may be possible exceptions to this reliance, such as where plan fiduciaries have actual knowledge that is inconsistent with the certification. | Optional | <ul style="list-style-type: none"> 401(k) 403(b) 457(b) |

*Noteworthy provisions are highlighted in grey

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| Section 326 Exception to Penalty on Early Distributions from Qualified Plans for Individuals with Terminal Illnesses | <ul style="list-style-type: none"> Adds new Section 72(t)(2)(L) which provides that distributions made to employees after they have been certified to be terminally ill are exempt from the 10% early withdrawal penalty. Changes the applicable definition of “terminally ill individual” under IRC 101(g)(4)(A) to expected death in 84 months (increased from 24 months). Such amounts can be repaid. | Required | Plans subject to 72(t) and IRAs |
| Section 604 Optional treatment of employer matching or nonelective contributions as Roth contributions | Permits DC plans to provide participants with the option of receiving employer-matching contributions on a Roth basis. | Optional | <ul style="list-style-type: none"> 401(k) 403(b) 457 (b) |
| Section 122 Unclaimed Savers Bond | <ul style="list-style-type: none"> Amend USC Title 31 to require Treasury to share certain information relating to the registered owners of matured and unredeemed savings bonds with the States Allows States to locate the owners in accordance with the States’ standards for recovery of abandoned property. | Governmental | <ul style="list-style-type: none"> Savings bonds |
| Section 128 CITs in 403(b) plans | <ul style="list-style-type: none"> Allows employers with 403(b) plans, including public schools and tax-exempt organizations, to structure their retirement plans as collective investment trusts. <ul style="list-style-type: none"> » Not viable at this time given the prohibition in securities laws NOTE: the proposal is applicable to amounts invested after enactment, but practically not (yet) available under legislation to address securities law. | Optional | 403(b) |
| Section 202 RMDs: Qualifying longevity annuity contracts | <ul style="list-style-type: none"> Allows retirees to use up to \$200,000 from their account balance in a DC plan or an IRA to purchase a qualified longevity annuity contract (QLAC). In addition, retirees can purchase QLACs with spousal survivor rights. The Act also clarifies that a free look is permitted up to 90 days for contracts purchased or received in exchange on or after July 14, 2014. | Optional | <ul style="list-style-type: none"> IRC Section 401(a)/(k) plan 403(b) 457(b) IRA |

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| Section 204 RMDs: Modification in calculation for partial annuitization | <ul style="list-style-type: none"> If a tax-preferred retirement account also holds an annuity, present law requires that the account be bifurcated between the portion of the account holding the annuity and the rest of the account for purposes of applying the RMD rules. This treatment may result in higher minimum distributions than would have been required if the account did not hold an annuity. The provision would permit the account owner to elect to aggregate distributions from both portions of the account for purposes of determining minimum distributions. Good faith reliance until regulations issued. | Individual Election | Annuities |
| Section 301 Recovery of overpayments | <ul style="list-style-type: none"> Restricts plan sponsors from recovering certain excess payments from a participant after a three-year period when the individual did not cause the overpayment. Sets certain standards that a plan fiduciary must comply with if they do decide to seek recovery of an inadvertent overpayment. | Required | ERISA plans |
| Section 308 Public Safety / Military: Firefighter Distributions | Expands the age-50 exception for qualified public safety employees to apply to distributions from a qualified retirement plan or section 403(b) plan to an employee who provides firefighting services. | Optional | Employer sponsored plans |
| Section 313 Tax penalties statute of limitations clarification | Starts the statute of limitations on assessments on IRA penalties when the taxpayer files his or her individual tax return. | Tax Law | IRA |
| Section 329 Public Safety/Military: PS Officers with 25 years of Service Eligible for 10% Penalty Exemption | Extends the exception from 10% penalty to public safety officers with at least 25 years of service with the employer sponsoring the plan (current exemption is age 50 regardless of service). | Tax Law | Public Safety/ Military Plans |
| Section 330 Public Safety/Military: Corrections Officers Eligible for 10% Penalty Exemption | Extends the public safety officer exception to the 10% early distribution tax to corrections officers who are employees of state and local governments. Effective after date of enactment. | Tax Law | Public Safety/ Military Plans |

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2022

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| Section 333 Elimination of Penalty | Exempts excess contributions to IRA (and earnings) that are timely returned from the 10% tax on early distributions. | Tax Law | IRA |
| Section 335 Mortality Tables | Generally requires that for purposes of the minimum funding rules, a pension plan is not required to assume mortality improvements at any age greater than 78. Effective after date of enactment. | Optional | Defined Benefit |
| Section 345 Annual audits for group of plans | <ul style="list-style-type: none"> Generally, under current law, a Form 5500 for a DC plan covering more than 100 participants must contain an opinion from an independent qualified public accountant as to whether the plan's financial statements and schedules are fairly presented. SECURE 2.0 clarifies that plans filing under a Group of Plans need only submit an audit opinion if they have 100 participants or more. No financial audit of the entire group filing is required. | Required | ERISA DB and DC plans filing Form 5500 under a Group of Plans |
| Section 606 401(h) Accounts | Extends the sunset for using assets from an overfunded pension plan to pay retiree health and life insurance benefits. The sunset would be 2025 and this extends it to 2032; and it permits transfers to pay retiree health and life insurance benefits provided the transfer is no more than 1.75% of plan assets and the plan is at least 110% funded. Effective after date of enactment. | Optional | DB Plans |

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2023

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|--|--|-----------------------|---|
| Section 106 Multiple Employer 403(b) Plans | <ul style="list-style-type: none"> Allows 403(b) plans to participate in MEPs and PEPs. Includes relief from the one bad apple rule so violations of one employer do not affect the tax treatment of employees of compliant employers. | Optional | 403(b) |
| Section 107 RMDs: New Required Beginning Dates | The required beginning date for required minimum distributions (RMDs) is age 73 beginning in 2023, and age 75 beginning in 2033. Hard cut-off; based on birthday (age 72 before 2023 = age 72; turn age 73 before 2033 = age 73; age 74 after 2032 = age 75). | Tax Law Change | <ul style="list-style-type: none"> 401(k) 401(a) 403(b) 457(b) |
| Section 113 Small financial incentives | <ul style="list-style-type: none"> Allows employers to offer small financial incentives (such as gift cards) to join the plan if the incentives are not paid for with plan assets Provides a prohibited transaction exemption | Optional | <ul style="list-style-type: none"> 401(k) 403(b) |
| Section 120 Allows for automatic portability of small retirement plan balances (distributions after 12/29/23) | <ul style="list-style-type: none"> Plan service providers may automatically transfer amounts in a default IRA to a new employer's plan unless the participant elects otherwise (opts out). Act also increases the automatic cash-out minimum from \$5,000 to \$7,000. | Optional | <ul style="list-style-type: none"> 401(a) 401(k) 403(b), 457(b) SEP and SIMPLE plans |
| Section 201 Removes RMD barriers for life annuities | <ul style="list-style-type: none"> Eliminates barriers for life annuities under plans and IRAs by providing relief from the actuarial test for RMD rules (minimum income threshold test, aka MITT) which limited availability of certain annuity features (increasing annuity amounts) offered under qualified plans and IRAs. Updates the actuarial test and exempts certain types of benefits such as annual increase of up to 5%, commutations, acceleration of up to 12 months of payments, lump-sum payment on death. | Required | <ul style="list-style-type: none"> 401(k) 403(b) 457(b) IRA |

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2023

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| Section 302 Reduction in Retirement Plan Excise Tax | Reduces the excise tax for failure to take a required minimum distribution (RMD) to 25% from 50%, and further reduces the excise tax to 10% for taxpayers who take the required RMD before an IRS audit or (if earlier) the second year after the year in which the excise tax is imposed. | Tax Law | <ul style="list-style-type: none"> • 401(k) • 401(a) • 403(b) • 457(b) |
| Section 312 Distributions: Employee certification of deemed hardship conditions | <ul style="list-style-type: none"> • In determining whether a distribution is due to an employee hardship, plan administrator of a 401(k), 403(b), or 457(b) plan may rely on the employee's certification that the distribution is on account of an eligible hardship/emergency, not in excess of amount needed, and no alternative means to satisfy need. | Optional | <ul style="list-style-type: none"> • 401(k) • 403(b) • 457(b) |
| Section 320 Eliminating unnecessary plan requirements related to unenrolled participants | <ul style="list-style-type: none"> • Adds new Section to ERISA and the Code. • Employers are no longer required to provide certain Code or ERISA notices to eligible employees (EE) that have elected not to participate in the plan. • EE must have received summary plan description (SPD) and any other eligibility/enrollment notices. • Plan must send (i) an eligibility reminder notice (with applicable election deadlines) on an annual basis (can be done electronically); and (ii) EE-requested documents that are otherwise required. | Optional | <ul style="list-style-type: none"> • 401(a) • 401(k) • 403(b) |
| Section 102 Modification of credit for small employer pension plan startup costs | <ul style="list-style-type: none"> • Changes the 3-year small employer startup tax credit by raising the credit to 100% from 50% for employers (with up to 50 employees). • Except for DB plans, an additional credit is provided for employer contributions, with a per-employee cap of \$1,000. | N/A | DC and DB Plans |
| Section 105 Pooled Employer Plans (PEP) Modification | <ul style="list-style-type: none"> • Permits PEP to designate a named fiduciary (other than an employer in the plan) to be responsible for collecting contributions. • Other fiduciary required to implement written contribution collection procedures that are reasonable, diligent, and systematic. Prior to change, duty to collect and hold assets had to be a trustee approved under 408(a)(2). | Optional | Pooled Employer Plans (PEP) |

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| Section 306 Eliminates the “First day of the month” requirement for governmental section 457(b) plans | <ul style="list-style-type: none"> Under current law, participants in a governmental 457(b) plan must request changes in their deferral rate prior to the beginning of the month in which the deferral will be made. This rule does not exist for other DC plans. Section 306 allows such elections to be made at any time prior to the date that the compensation being deferred is available. | Optional | 457(b) |
| Section 307 Distributions: Qualified Charitable Distribution Rule Modifications | <ul style="list-style-type: none"> Indexes the annual \$100,000 exclusion limit after 2022. Allows a one-time \$50,000 distribution from an IRA to a split-interest entity. | Individual Election | IRAs |
| Section 317 Retroactive first-year elective deferrals for sole proprietors | <ul style="list-style-type: none"> Sole owner of an unincorporated trade or business, who is the only employee of such trade or business, may treat any elective deferral to a 401(k) plan made before the tax return due date (determined without regard to any extensions) as having been made before the end of the plan’s first plan year. Applies only to the first plan year in which the section 401(k) plan is established. | Optional | 401(k) |
| Section 322 Limiting Cessation of IRA treatment to portion of account involved in a prohibited transaction | <ul style="list-style-type: none"> The provision modifies the disqualification rule that applies when an IRA owner or beneficiary engages in a prohibited transaction so that only the IRA that is used in the prohibited transaction is treated as distributed to the individual. | Tax Law | IRA |
| Section 348 DB: Cash Balance Testing | <ul style="list-style-type: none"> For 411(b) accrual rule tests, may use a reasonable projection of interest crediting rates; capped at 6%. | Optional | <ul style="list-style-type: none"> DB Cash Balance Plans |
| Section 601 Roth in SEP/SIMPLE | <ul style="list-style-type: none"> Allows SIMPLE IRAs to begin accepting Roth contributions. Allows simplified employee pension plans (SEPs) to allow employees to treat employee and employer contributions as Roth. | Optional | <ul style="list-style-type: none"> SEP SIMPLE |
| Section 112 Public Safety/Military: Small Employer Retirement Plan Eligibility Credit for Military Spouses | <ul style="list-style-type: none"> Tax credit to small employers (using SEP definition of under 100 EEs) who offer NHCE military spouses a retirement plan with enhanced eligibility rules and an accelerated vesting schedule. The credit of up to \$500 per military spouse would apply for first 3 years of participation (\$200 for eligibility; \$300 for ER contributions). | Tax Law | <ul style="list-style-type: none"> Small plans meeting SEP definition |

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2024

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|---|---|-----------------------|---|
| Section 110 Treatment of student loan payments as elective deferrals for purposes of matching contributions | <ul style="list-style-type: none"> Allows such employees to receive matching contributions by reason of repaying their student loans. Matching contributions are with respect to “qualified student loan payments.” A qualified student loan payment is broadly defined as any indebtedness incurred by the employee solely to pay qualified higher education expenses of the employee. For purposes of the nondiscrimination test applicable to elective contributions, Section 110 permits a plan to test separately the employees who receive matching contributions on student loan repayments. These matching contributions must also vest under the same schedule as all other matching contributions. The participant must certify annually regarding the loan payments that authorize the matching contribution. | Optional | <ul style="list-style-type: none"> 401(k) 403(b) 457(b) SIMPLE IRA |
| Section 115 Withdrawals for certain emergency expenses | <ul style="list-style-type: none"> Provides exception from 10% penalty for premature distributions if the distribution is used for emergency expenses. Expenses must be for unforeseeable or immediate financial needs relating to personal or family emergency. Plan sponsor may rely on participant self-certification of the emergency. 1 distribution per year up to \$1,000. Participant has option to repay the distribution within 3 years. No further emergency distributions permitted during 3-year payback period unless repayment occurs, or the participant makes elective contributions at least equal to the amount of the distribution. | Optional | <ul style="list-style-type: none"> 401(a) 401(k) 403(b) 457(b) Traditional IRA |
| Section 120 Distributions: Auto-Portability | <ul style="list-style-type: none"> Prohibited transaction exemption for service provider providing automatic portability services, such as automatic transfer of a participant’s default IRA (established in connection with a distribution from a former employer’s plan) into the participant’s new employer’s retirement plan, unless the participant elects otherwise. | Optional | Employer Sponsored Plans |

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2024

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| Section 127 Allows a DC plan to offer non-highly compensated participants an opportunity to contribute to a “pension-linked emergency savings account” | <ul style="list-style-type: none"> Funded post-tax with Roth-type contributions. Maximum contribution is \$2,500 or a lower amount set by the employer. Plan must permit at least 1 withdrawal per month and at least 4 per year with no fee or penalty. Contributions count toward annual deferral limit. Eligible for employer match up to \$2,500; match is invested in the participant’s retirement account. Additional contributions may be directed to participant’s in-plan Roth account or stopped until the balance of the account derived from employee contributions falls below the \$2,500 cap. Distributions are deemed to be qualified Roth distributions and are not taxable. At separation from service participant may take balance of account as cash or rollover to in-plan Roth account or Roth IRA. Employers may auto-enroll employees up to 3% of pay invested in a principal-protected investment in manner consistent with DOL QDIA regulations. | Optional | <ul style="list-style-type: none"> 401(k) 403(b) 457(b) |
| Section 303 Retirement savings lost and found | <ul style="list-style-type: none"> DOL, in consultation with the IRS, would be directed to create a national online searchable lost and found database for Americans’ retirement plans, to be known as the “Retirement Savings Lost and Found.” Will enable retirement savers, who might have lost track of their pension or 401(k) plan, to locate the contact information of their plan administrator in order to search for amounts that may be due to them. | N/A | All plans subject to the vesting standards of ERISA Section 203 |
| Section 304 Updating dollar limit for mandatory distributions | <ul style="list-style-type: none"> Amends applicable consent and auto-rollover sections of ERISA and the Code. Plans may be drafted to cash out participant balances under \$5,000 (and require rollovers to an IRA of any balance between \$1,000 and \$5,000). Section 304 increases this amount to \$7,000. | Optional | <ul style="list-style-type: none"> 401(a) 401(k) 403(b) 457(b) |

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| Section 314 Penalty-free withdrawal from retirement plans for individual in case of domestic abuse | <ul style="list-style-type: none"> Adds new Section 72(t)(2)(K), which provides that domestic abuse victims have a 1-year period to take a distribution (capped at the lesser of \$10,000 or 50% of account balance on a plan aggregation basis) from an eligible retirement plan. Abuse grounds include abuse of child or household member. Such amounts can be repaid. Victim can self-certify need. The distribution is not eligible for rollover treatment. | Optional | <ul style="list-style-type: none"> 401(a) 401(k) 403(b) 457(b) IRAs |
| Section 316 Plan amendments: Allow more time to add discretionary plan amendments to increase benefits | <ul style="list-style-type: none"> May amend plan to increase benefits accrued under the plan as of any date in the preceding plan year (other than increasing the amount of matching contributions) as long as it would not otherwise cause the plan to fail to meet any of qualification requirements and the amendment is adopted before the time prescribed by law for filing the return of the employer for a taxable year (including extensions) during which the amendment is effective. | Optional | Employer Sponsored Plans |
| Section 325 Roth plan distribution rules (eliminates the lifetime RMDs for Roth accounts under qualified plans) | <ul style="list-style-type: none"> Eliminates the requirement for participants in qualified plans to receive RMDs for Roth accounts in such qualified plans during their lifetime. That is, the Act brings the Roth RMD rules for qualified plans in line with the existing Roth IRA rules (i.e., no pre-death RMDs). | Required | All qualified plans |
| Section 350 Safe harbor for corrections of employee elective deferral failures | <ul style="list-style-type: none"> Allows employers to correct inadvertent auto-enrollment errors within 9½ months after the end of the year in which the error occurs without making up missed deferrals. | Optional | 401(k) |
| Section 602 Hardship withdrawal rules | <ul style="list-style-type: none"> Under current law, the distribution rules for 401(k) and 403(b) are different in certain ways that are historical anomalies for varied reasons. Section 602 conforms the 403(b) rules to the 401(k) rules such that matching and non-elective contributions, as well as earnings, are available for hardship withdrawals. | Optional | 403(b) |

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2024

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| Section 603 Elective deferrals generally limited to regular contribution limit DELAYED UNTIL 2026 – announced in Notice 2023-62 on 8/25/2023 | All catch-up contributions are subject to Roth tax treatment (i.e. contributions are made on a post-tax basis, qualified distributions are not subject to tax withholding). <ul style="list-style-type: none"> There is an exception for participants with compensation of \$145,000 or less. The Roth catch-up requirement does not apply to the 403(b) and 457(b) special catch-up. | Required | <ul style="list-style-type: none"> 401(k) 403(b) 457(b) SIMPLE 401(k) SIMPLE IRA |
| Section 117 Increase Limits | <ul style="list-style-type: none"> This provision increases the annual deferral limits to 110% of the 2024 limit on deferrals (indexed after 2024) in the case of an employer with no more than 25 employees. An employer with 26 to 100 employees would be permitted to provide these higher deferral limits, but only if the employer either provides a 4% matching contribution or a 3% employer contribution. Employer cannot have had plan within 3 years. Effective after 2023. Treasury must provide report on SIMPLE Plans. | Tax Law | SIMPLE Plans |
| Section 108 Indexes the \$1,000 catch-up contribution limit for IRA investors age 50 or older | \$1,000 IRA catch-up contribution amount for individuals 50 years and older is increased in \$100 increments based on inflation. | Required | IRAs (Other SECURE 2.0 provisions increase the catch-up limits applicable to employer plans) |
| Section 121 Starter 401(k) plans for employers with no retirement plan | <ul style="list-style-type: none"> Expands Code sections 401(k) and 403(b) to allow employers to offer “starter” 401(k) or “safe harbor” 403(b) plans through which participants are auto-enrolled at a default compensation deferral rate of 3–15%. The limit on annual deferrals is \$6,000 (same as an IRA contribution limit), with an additional \$1,000 catchup beginning at age 50. | Optional | <ul style="list-style-type: none"> Employers who wish to start new 401(k) and 403(b) plans |
| Section 126 IRAs: Long-term tuition to Roth | <ul style="list-style-type: none"> Tax and penalty free rollovers from 529 accounts to Roth IRAs, under certain conditions. Beneficiaries of 529 accounts permitted to rollover up to \$35,000 (lifetime limit). Subject to Roth IRA annual contribution limits, and the 529 account must have been open for more than 15 years. | Optional | Roth IRA |

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2024

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| Section 310 Modification for EEs Who Don't Meet Age and Service Requirements | <ul style="list-style-type: none"> Employees who do not meet the minimum age and service requirements under the Code may be ignored in determining whether plan satisfies the top-heavy minimum contribution requirement. | Optional | 401(k), 401(a) |
| Section 315 Family Attribution Rule Fixes | <ul style="list-style-type: none"> Disregards community property rules for ownership under CG and ASG. Spouse not attributed options of a minor child. Disaggregates businesses if the only common ownership link is attribution of parental ownership to a child. A change in CG/ASG status is treated as 410(b)(6)(C) transaction. | Tax Law | N/A |
| Section 323 Distributions: Substantially equal periodic payments | <ul style="list-style-type: none"> Clarification of substantially equal periodic payment rule. The exception from the 10% early distribution tax for substantially equal periodic payments will continue to apply if the case of a rollover of the account, an exchange of an annuity providing the payments, or an annuity that satisfies the required minimum distribution rules. No inference on rules prior to enactment. | Clarification to Tax Law | <ul style="list-style-type: none"> 401(a) 401(k) 403(b) 457(b) |
| Section 327 Surviving spouse election to be treated as employee | <ul style="list-style-type: none"> A surviving spouse may be elected to be treated as the deceased employee for purposes of the RMD rules | Required | All qualified plans |
| Section 332 Adopt 401(k) Mid-Year | <ul style="list-style-type: none"> Employers allowed to replace simple retirement accounts with safe harbor 401(k) plans during a year. Allows an employer to replace a Simple IRA plan with a simple 401(k) plan or other 401(k) plan that requires mandatory employer contributions during a plan year. Limits pro-rated based on days in effect. Rollovers into 401(a) or 403(b) plan not subject to 2-year penalty tax. | Optional | <ul style="list-style-type: none"> 401(k) 401(a) |
| Section 343 Annual Funding Notices | Change to content requirements | Tax Law | DB Plans |
| Section 349 Variable Rate Premium | No indexing of variable rate premium after 2023; flat \$52 | Tax Law | DB Plans |

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2025

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| Section 109 Higher catch-up limit for individuals age 60-63 | Increases catch-up limit for participants age 60–63: <ul style="list-style-type: none"> To the greater of (1) \$10,000 and (2) 150% of the regular limit. Lower limit for SIMPLE plans of \$5,000 and 150%. The increased amounts are indexed for inflation for tax years beginning after December 31, 2025. | Optional | DC plans with elective deferrals, such as 401(k), 403(b), 457(b) |
| Section 125 Long-Term Part-Time (LTPT) Worker Definition Modification | <ul style="list-style-type: none"> Requires part-time workers who work for at least 500 hours per year for two years to be eligible to make employee contributions to an employer's defined contribution retirement plan. Adds provision to ERISA, covering 403(b) plans. Such provision ignores service for vesting and eligibility prior to 2023. Changes 401(k) provision, to exclude vesting service prior to 2021. Effective 2025PY, but vesting change and top heavy exemption fix effective as if included in the enactment of section 112 of SECURE Act. | Required | <ul style="list-style-type: none"> 401(k) 403(b) |
| Section 101 Automatic enrollment required in retirement plans | <ul style="list-style-type: none"> All new 401(k) and 403(b) plans adopted after 12/29/22 except businesses with fewer than 10 employees, new businesses less than 3 years old, and churches and governments – must (beginning 1/1/25) automatically enroll participants at 3%-10% and increase the rate by one percent per year to at least 10%, but no more than 15%. Employees would have at least 90 days to opt out and take a distribution of any automatic deferrals. Must have Eligible Automatic Contribution Arrangements (EACAs) withdrawal provision. Does not apply to SIMPLE plans (they're IRAs) but does apply to adoption of a MEP after enactment date (based on employers' adoption, not effective date of MEP). | Required | Newly-established 401(k) and 403(b) plans |
| Section 334 Allows retirement plan distributions to purchase long-term care insurance | <ul style="list-style-type: none"> Participant may withdraw annually up to the lowest of: <ol style="list-style-type: none"> \$2,500 (indexed); the actual amount of the long-term care premium; or 10% of the employee's vested accrued balance. Exempt from early withdrawal penalties. Limited to policies that provide high-quality coverage (must include cost-of-living adjustment (COLA) and other features). Premium statement must be filed with plan. Insurer must file policy specifics with IRS. | Optional | <ul style="list-style-type: none"> 401(a) 401(k) 403(b) 457(b) IRAs |

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2025

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| Section 501 Plan Amendments to Conform with SECURE 2.0 | <ul style="list-style-type: none"> This provision allows plan amendments made pursuant to this bill to be made by the end of 2025 (2027 in the case of governmental plans) as long as the plan operates in accordance with such amendments as of the effective date of a bill requirement or amendment. Also extends SECURE 1.0 and CARES amendment dates. | Required | All written plans impacted by SECURE 2.0 |
| Section 116 Additional employer contributions | <ul style="list-style-type: none"> SIMPLE plans require employer contributions of either 2% of compensation or 3% of employee elective deferral contributions. This provision would permit an employer to make additional contributions up to the lesser of 10% of compensation (limited by 401(a)(17)) or \$5,000 (indexed after 2024). | Optional | SIMPLE Plans |

2026

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| Section 338 Automatic enrollment in retirement plans | <ul style="list-style-type: none"> Amends ERISA. Defined contribution (DC) plans relying on the 2020 e-delivery safe harbor must provide at least 1 annual paper benefit statement (remaining 3 may be electronic). DC plans relying on either of the 2002 e-delivery safe harbors are exempt from this requirement but must provide notice to participants becoming eligible on January 1, 2026, or later regarding the use of electronic disclosure. Defined benefit (DB) plans must provide the annual benefit statement required every 3 years via paper, unless participant opts out. | Required | DC and DB plans covered by ERISA: <ul style="list-style-type: none"> • 401(a) • 401(k) • 403(b) |

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2027

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| Section 103 Saver's Match (and Section 104: Promotion of Savers Match) | <ul style="list-style-type: none"> Repeals and replaces the current credit for certain individuals who make IRA, retirement plan and Achieving a Better Life Experience Act (ABLE) account contributions. The new law changes the credit from a cash tax refund payment into a federal matching contribution that must be deposited into a taxpayer's IRA or retirement plan. The match is 50% of the IRA or retirement plan contribution up to \$2,000 per individual. The match phases out at certain income levels. Section 104 requires Treasury to report back to Congress not later than July 1, 2026, on promotion and awareness efforts to low- and moderate-income taxpayers. | Required | <ul style="list-style-type: none"> Employer sponsored plans IRAs ABLE accounts |
| Section 309 Public Safety/Military: First Responder Retirement Plan Disability Payment Exclusion | <ul style="list-style-type: none"> Disability payments to first responders from retirement plans would be excluded from income after reaching retirement age. | Tax Law | All retirement plans |

2028

| Provision | Description | Optional/ Required | Plan Types Impacted |
|---|---|-----------------------|---------------------|
| Section 114 Employee Ownership: Deferral of Tax for Certain Sales of Employer Stock to Employee Stock Ownership Plan Sponsored by S Corporation | Deferral of tax for certain sales of employer stock to ESOPs. Permits the owner of employer stock issued by an S corporation to defer 10% of long-term capital gain from the sale of that stock to an ESOP. | Optional | ESOP |
| Section 123 Employee Ownership: Certain Securities Treated as Publicly Traded in Case of Employee Stock Ownership Plans | Allows certain non-exchange traded securities to qualify as "publicly traded employer securities," making it easier for them to offer ESOPs. | Tax Law | ESOP |

2020

| Provision | Description | Optional/ Required | Plan Types Impacted |
|---|---|-----------------------|----------------------------|
| Section 111 Tax Credit: Small Employer Pension Plan Start-up Credit for Adopting MEP | Clarifies that employers joining Multiple Employer Plans (MEPs), which includes Pooled Employer Plans, are eligible for the credit for all 3 years under Section 102, regardless of how long the MEP has been in existence. | Optional | Multiple Employer Plans |

2021

| Provision | Description | Optional/ Required | Plan Types Impacted |
|--|--|-----------------------|--|
| Section 331 Special rules for use of retirement funds in connection with qualified federally declared disaster | <ul style="list-style-type: none"> Distributions are limited to \$22,000 per disaster (rather than the usual \$100K). May be repaid in 3-year period after distributions. Income inclusion spread over 3 years. Additionally, amounts distributed prior to the disaster to purchase a home would be permitted to be recontributed, and an employer would be permitted to provide for a larger amount be borrowed from a plan by affected individuals and for additional time for repayment of plan loans owed by affected individuals. | Optional | <ul style="list-style-type: none"> 401(a) 401(k) 403(b) 457(b) |