

SECURE 2.0 Act Chart of Retirement Plan Provisions¹

The following chart generally summarizes provisions under the newly enacted SECURE 2.0 Act impacting retirement plans, including 401(k) plans, 403(b) plans, 457(b) plans and defined benefit plans, as well as individual retirement accounts (IRAs). Note, many of these provisions require additional attention and/or regulatory input from the Internal Revenue Service and the Department of Labor. We have generally identified in the chart whether a plan amendment may be necessary to incorporate the specific SECURE 2.0 provisions. Please contact your Seyfarth Shaw attorney to discuss specific provisions of SECURE 2.0 and the impact that such provisions may have on your company's retirement plans.

Act Section	Summary of Provision	Effective Date of Provision	Optional or Required	Plan Amendment (Yes/No)?
Title I - Expanding Coverage and Increasing retirement Plan Coverage				
101	Requirement to include automatic enrollment feature in new 401(k) and 403(b) plans. Most new 401(k) and 403(b) plans must now include automatic enrollment with an annual automatic increase feature (current plans are grandfathered). Church plans, governmental plans, plans of certain new employers and small employers are exempt.	Plan years beginning after 12/31/2024	Required for new plans	Yes
102	Modification of credit for small employer pension plan startup costs. Increases credit of start-up costs from 50% to 100% for small employers with up to 50 employees. Also increases credit related to employer contributions to \$1,000 per employee with a phase out for small employers who have between 50 and 100 employees. The credit is 100% of the contribution in year 1, 75% in year 2, 50% in year 3 and 25% in year 4.	Tax years beginning after 12/31/2022	N/A	No

¹ Note, where a provision is identified as being "Optional," an amendment to the plan may be required if such optional change is adopted.

Act Section	Summary of Provision	Effective Date of Provision	Optional or Required	Plan Amendment (Yes/No)?
103	Federal matching contribution ("Saver's Match") for certain participants. Credit of 50% of participant non-Roth contributions to an IRA or qualified plan up to \$2,000. Match under \$100 will instead be provided as an income tax credit. Matching percentage phases out for AGIs over certain amounts (e.g., from \$41,000 to \$71,000 for joint returns). Dependents, full-time students, nonresident aliens and individuals under 18 are not eligible.	Tax years beginning after 12/31/2026	Optional	Yes
104	Promotion of Saver's Match. IRS instructed to increase public awareness of the Saver's Match.	N/A	N/A	No
105	Pooled employer plan (PEP) modification. Clarifies that a PEP may designate a fiduciary who is not a participating employer to collect plan contributions; requires written contribution procedures to be adopted.	Plan years beginning after 12/31/2022	N/A	No
106	Multiple employer 403(b) plans (MEP). Consistent with changes made by the 2019 SECURE Act for 401(k) plans, the Act permits the establishment of MEP and PEP 403(b) plans.	Plan years beginning after 12/31/2022	Optional	No
107	Required Beginning Date Changes. Increases required minimum distribution (RMD) age from 72 to 73 starting in 2023 for those who turn age 72 after 12/31/2022; and again to age 75 for those who turn age 74 after 12/31/2032. While the change in age is "required", a plan may continue to require a former employee to commence distributions at an earlier age, but in that case the distribution is not an RMD for tax purposes (e.g., can be rolled over to an IRA or other qualified plan).	Distributions made after 12/31/22, for individuals who attain age 72 after that date	Required	Yes
108	Increase in IRA Catch-up limit. IRA catch-up contribution limit will have an annual cost-of-living increase.	Tax years beginning after 12/31/23	Required	No

Act Section	Summary of Provision	Effective Date of Provision	Optional or Required	Plan Amendment (Yes/No)?
109	Increase in Catch-Up Contribution Limit. The "age 50" catch-up limit is increased to the greater of \$10,000 or 150% of the regular catch-up in 2025, for participants who will attain at least age 60, but not age 64, by the end of the current tax year.	Tax years beginning after 12/31/2024	Required	Yes
110	Treatment of Student Loan Repayments as Elective Deferrals. Employers may match "qualified student loan payments" (QSLP). Such matching contributions would have to be made available to all match-eligible participants, and at the same rate as match contributions on elective deferrals. Applicable to 401(k), 403(b), SIMPLE IRAs and governmental 457(b) plans. These QSLP matching contributions may be used to satisfy safe harbor plan designs, and are subject to the otherwise applicable vesting provisions under the plan. Plans are permitted to rely on participant certification of having made a QSLP.	Plan years beginning after 12/31/2023	Optional	Yes
111	Application of credit for small employer pension plan startup costs to employers which join an existing plan. Amends the 2019 SECURE Act to provide start-up tax credits to small employer who joins a multiple-employer plan (MEP), regardless of when the MEP was formed.	Plan years beginning after 12/31/2019	N/A	No
112	Military spouse retirement plan eligibility credit for small employers. Provides a tax credit to small employers for the first 3 years that a military spouse participates in its defined contribution plan. The credit is \$200 plus up to \$300 of employer contributions for each military spouse.	Tax years beginning after 12/29/2022	N/A	No

Act Section	Summary of Provision	Effective Date of Provision	Optional or Required	Plan Amendment (Yes/No)?
113	<p>Small immediate financial incentives for contributing to a plan. Allows employers to offer a "de minimis financial incentive" in connection with an employee participating in a 401(k) or 403(b) plan. Previously, the only benefit that could be related to an employee participating was a matching contribution made to the plan.</p>	Plan years beginning after 12/29/2022	Optional	No
114	<p>Deferral of tax for certain sales of employer stock to employee stock ownership plan sponsored by S corporation. An individual owner of stock in a non-publicly traded C corporation that sponsors an employee stock ownership plan ("ESOP") may elect to defer taxation of gain from a sale of stock to the ESOP if the proceeds are invested in qualified replacement property. After the sale, the ESOP must own at least 30% of the employer corporation's stock. These gain deferral provisions are expanded to include to sales of employer stock to an S corporation ESOP with a 10 percent limit on the deferral.</p>	Sales after 12/31/2027	N/A	N/A
115	<p>New Emergency Personal Expense Distribution from retirement plans. An Emergency Personal Expense Distribution can be taken from a retirement plan for unforeseeable or immediate financial needs relating to personal or family emergency expenses. The distribution will not be subject to the 10% early withdrawal penalty. Only 1 distribution per year up to \$1,000. The distribution may be repaid to the plan within 3 years and a second distribution may be limited if repayment has not been made.</p>	Distributions made after 12/31/2023	Optional	Maybe

Act Section	Summary of Provision	Effective Date of Provision	Optional or Required	Plan Amendment (Yes/No)?
116	Allow additional nonelective contributions to SIMPLE plans. Permits small employers maintaining a SIMPLE plan to make additional employer contributions to all eligible employees of up to the smaller of 10% of compensation and \$5,000 (indexed for cost-of-living).	Plan years beginning after 12/31/2023	Optional	Maybe
117	Increase in contribution limits for SIMPLE plans. Both elective deferrals and catch-up contribution limits are increased by 10% for employers with 25 or fewer employees. Employers with more than 25 employees can provide increased deferral limits if the employer also increases the employer contribution by 1%.	Plan years beginning after 12/31/2023	Required	Yes
118	Tax treatment of certain nontrade or business SEP contributions. Allows a non-trade or business to provide SEP contributions to employees (e.g., domestic employees like a nanny).	Tax years beginning after 12/29/2022	Optional	Maybe
119	Application of section 415 limit for certain employees of rural electric cooperatives. Eliminates the compensation based limit on the amount that can be paid to a non-highly compensated employee from a defined benefit plan for employees of a rural electric cooperative.	Limitation years ending after 12/29/2022	Required	Yes
120	Allows certain automatic portability services. Service providers may provide employer retirement plans with certain automatic portability services (i.e., automatic transfer of default IRA into employee's new employer retirement plan). Employee must receive notice before and after the transfer. Service provider must acknowledge its fiduciary status and may receive fees for the services.	Transactions on or after 12/29/2023	Optional	Maybe

Act Section	Summary of Provision	Effective Date of Provision	Optional or Required	Plan Amendment (Yes/No)?
121	Starter 401(k) and 403(b) plans for employers with no retirement plan. Establishes a new plan design for employers that do not already sponsor a 401(k) or 403(b). New design referred to as a "starter 401(k) deferral only arrangement" or a "safe harbor 403(b) plan." Required to provide for auto-enrollment at no less than 3% and no more than 15% of compensation, unless the participant elects otherwise. Annual contribution same as IRA limit (currently \$6,000 and another \$1,000 as an age 50 catch-up. Limitations are indexed for inflation.	Plan years beginning after 12/31/2023	Optional	Maybe
122	Assist States in locating owners of applicable savings bonds. IRS is required to share information with state of last know residence to help locate the owner of savings bonds.	12/29/2022	N/A	N/A
123	Certain Securities Treated as Publicly Traded for Purposes of ESOPs. Expands the definition of publicly-traded securities for purposes of employee stock ownership plans to include certain non-exchange traded securities if: the security has price quotations by at least four dealers on an interdealer quotation system, is not a penny stock, is not issued by a shell company, and has a public float of at least 10% of outstanding shares. For securities issued by domestic corporations, the issuer must publish annual audited financial statements. Securities issued by foreign corporations are subject to additional depository and reporting requirements.	Plan years beginning after 2027	Required	Yes
124	Modification of age requirement for qualified ABLE programs. Increases the age limit from 26 to 46 for the occurrence of the disability related to the creation of tax-advantaged savings programs for certain individuals with disabilities.	Tax years beginning after 12/31/2025	N/A	N/A

Act Section	Summary of Provision	Effective Date of Provision	Optional or Required	Plan Amendment (Yes/No)?
125	<p>Coverage of Long-Term, Part-Time Workers. Building on the 2019 SECURE Act provision providing for eligibility for long-term part-time employees after 3 consecutive years of having been credited with at least 500 hours in each year, this provision reduces the 3 consecutive year requirement to 2 years. Pre-2021 service is disregarded for both eligibility and vesting purposes (2019 SECURE Act only disregarded pre-2021 service for eligibility purposes).</p>	Plan years beginning after 2024	Required	Yes
126	<p>Special rules for certain distributions from long-term qualified tuition programs to Roth IRAs. Permits tax free transfer from a 529 plan to a Roth IRA. The 529 plan transfers are subject to the Roth IRA contribution limits. Lifetime maximum of transfers is \$35,000.</p>	Distributions made after 12/31/2023	Optional	N/A
127	<p>Emergency savings accounts linked to individual account plans for non-highly compensated employees. Plans may offer an emergency savings account under a defined contribution plan to non-highly compensated employees. Only employee Roth deferrals may fund the savings account. The plan may provide for automatic enrollment in the savings account. Participants must have the right to make monthly withdrawals from the account. There may not be any fees on the first 4 withdrawals each year. The plan sponsor may remove the savings account feature at any time. Contributions cannot be made if the account balance would exceed \$2,500 (indexed for inflation) or a smaller amount set by the plan. Contributions to the savings account must be included when determining the matching contribution due to the participant under the plan.</p>	Plan years beginning after 12/31/2023	Optional	Maybe

Act Section	Summary of Provision	Effective Date of Provision	Optional or Required	Plan Amendment (Yes/No)?
128	<p>Enhancement of 403(b) Plans. Amends the Code to allow 403(b) plans to investment in collective investment trusts (CITs); previously not permitted. The Act did not make conforming changes to the securities laws that exempt CITs from their requirements. As a result, it is unlikely 403(b) plans will be able to invest in CITs until those provisions are amended.</p>	12/29/2022	Optional	Maybe
Title II - Preservation of Income				
201	<p>Remove required minimum distribution (RMD) barriers of life annuities. Under the RMD rules, distributions in the form of an annuity can be unattractive to participants in individual account plans because of the requirement that payments must (generally) be in the form of non-increasing annuities. This provision amends the RMD rules such that certain accelerated (increased) payment features like single sums and death benefits are permitted.</p>	Calendar years ending on and after 12/29/2022	Optional	Maybe
202	<p>Qualifying longevity annuity contracts (QLACS). QLACS generally are deferred annuities that begin payments at the end of a participant's life expectancy to hedge the participant's risk of outliving her or his savings. Certain exceptions to the RMD rules (which otherwise would require commencement at the required beginning date) have been ineffective in making these payments widely attractive. The Act reduces some of the limitations under the RMD rules including eliminating the 25% of an individual's account balance limit and increasing the dollar limitation on premiums from \$125,000 to \$200,000 (indexed). The Act also clarifies that spousal rights to joint and survivor benefits under a QLAC purchased before a divorce that occurs before payments begin, will not be affected pursuant to certain appropriately</p>	Generally effective for QLACS purchased on or after 12/29/2022. The joint and survivor protections and look back period provisions are effective for QLACS purchased n or after 7/2/2014.	Optional	Maybe

Act Section	Summary of Provision	Effective Date of Provision	Optional or Required	Plan Amendment (Yes/No)?
	worded divorce instruments including QDROs. QLACs also now may provide a free 90-day look back period to rescind the contract.			
203	Insurance-dedicated exchange-traded funds. Directs the Treasury Department to update regulations such that ETFs may qualify as insurance-dedicated exchange traded funds for purposes of the purchase of individual variable annuities.	Applicable investments made on or after 12/29/2029	Required	No
204	Eliminating a penalty on partial annuitization. Permits an election to aggregate the annuity portion of an account and the rest of the account for purposes of determining an RMD.	12/29/2022	Optional	Maybe
Title III - Simplification and Clarification of Retirement Plan Rules				
301	Recovery of retirement plan overpayments. Plan sponsor may choose not to recoup plan overpayments erroneously made to retirees.	12/29/2022	Optional	Maybe
302	Reduction in excise tax on failure to take required minimum distributions. The excise tax that applies for a failure to take a required minimum distribution has been reduced from 50% to 25%.	Tax years beginning after 12/29/2022	Required	No
303	New "Lost and Found" Database. Directs the DOL to create a new national online retirement savings "lost and found" database (retirement plan participants can use database to locate name of plan administrator).	DOL to create online lost and found by 12/29/2024	Required	No
304	Increase of cash-out dollar limit. The cash-out dollar limit for retirement plans has been increased from \$5,000 to \$7,000.	Distributions made after 12/31/2023	Optional	Maybe
305	Changes to IRS Employee Plans Compliance Resolution System ("EPCRS"). EPCRS will be expanded to allow for the self-correction of more errors, to allow for the correction of inadvertent IRA errors and to exempt certain types of required minimum distribution failures from the excise tax.	12/29/2022 (Directs that the IRS update the EPCRS within 2 years of this date)	N/A	No

Act Section	Summary of Provision	Effective Date of Provision	Optional or Required	Plan Amendment (Yes/No)?
306	Governmental 457(b) plans. Eliminates the “first day of the month” requirement for governmental section 457(b) plans only.	Tax years beginning after 12/29/2022	Required	Yes
307	IRAs. One-time election for qualified charitable distribution to split-interest entity; increase in qualified charitable distribution limitation.	Tax years beginning after 12/29/2022	Optional	N/A
308	Distributions to Firefighters. Extends early withdrawal exception (distribution at age 50 after termination not subject to 10% early distribution excise tax) available to qualified public safety employees in governmental plans to private sector firefighters taking distributions from a qualified plan or 403(b) plan.	Distributions made after 12/29/2022	Required	Yes
309	Exclusion of certain disability-related first responder treatment payments. Exclusion of service-connected disability payments made to first responders from gross income after having reached retirement age. This is a taxation provision and not a plan distribution provision.	Amounts received in tax years after 12/31/2026	Required	N/A
310	Application of top heavy rules to defined contribution plans covering “excludable” employees. Allows a top-heavy plan that covers “excludable” employees (those who do not satisfy age/service rules) to perform separate top-heavy testing for excludable and non-excludable employees.	Plan years beginning after 12/31/2023	Optional	Maybe
311	Repayment of qualified birth or adoption distributions (QBADs). Repayment of QBADs from retirement plans, which were made available under the 2019 SECURE Act, will be limited to 3 years (SECURE Act originally did not have a deadline for recontributing these distributions)	QBADs made after 12/29/2022; the deadline to recontribute any QDABs taken on or before 12/29/2022 is 12/31/2025	Optional	Maybe
312	Hardship Withdrawals. Employer may rely on employee certifying that deemed hardship distribution conditions are met.	Plan years beginning after 12/29/2022	Optional	Maybe

Act Section	Summary of Provision	Effective Date of Provision	Optional or Required	Plan Amendment (Yes/No)?
313	Individual retirement plan statute of limitations for excise tax on excess contributions and certain accumulations. Provides that a 3 year period of limitations for excise tax on required minimum distribution failures and a 6 year period of limitations on excess contributions begins when a taxpayer files an individual tax return (Form 1040) for the year of the violation.	12/29/2022	Required	No
314	Penalty-free withdrawal from retirement plans for individual case of domestic abuse. Victims of domestic violence may withdraw up to the lesser of \$10,000 or 50% of their vested accrued benefit and such withdrawal will not be subject to the early distribution 10% excise tax.	Distributions made after 12/31/2023	Optional	Maybe
315	Reform of family attribution rule. Clarification of family attribution rule for coverage and nondiscrimination testing related to spouses with separate businesses and stock attribution between parents and children.	Plan years beginning after 12/31/2023	Required	No
316	Discretionary amendments. Currently an amendment generally must be adopted no later than the end of the Plan Year in order to have retroactive treatment. This new provision allows discretionary amendments to increase participant benefits under a plan for the preceding plan year to be adopted by the employer's tax return due date for the taxable year of the effective date of the increase.	Plan years beginning after 12/31/2023	N/A	N/A
317	Retroactive first year elective deferrals for sole proprietors. Allows sole proprietors and single member LLCs to make retroactive first-year elective deferrals up to the date of the employee's tax return filing date for the initial year	Plan years beginning after 12/29/2022	Optional	Maybe

Act Section	Summary of Provision	Effective Date of Provision	Optional or Required	Plan Amendment (Yes/No)?
318	Performance benchmarks for asset allocation funds. Directs the DOL to issue regulations not later than 2 years after the enactment of the Act to allow for different benchmarks to be used for plan investment options that contain a mix of asset classes, such as target date funds, for the required participant disclosures	12/29/2022	Optional	N/A
319	Review and report to Congress relating to reporting and disclosure requirements. Directs the Treasury Department, DOL, and PBGC to review reporting and disclosure requirements and report back to Congress within three years of enactment of SECURE 2.0 with recommendations on how to consolidate, simplify, standardize and improve such requirements.	12/29/2022	N/A	N/A
320	Plan Notices for Unenrolled Employees. Eliminates unnecessary plan notice requirements under ERISA and the Internal Revenue Code to employees who elect not to participate in an individual account plan such as a 401k or 403(b) plan, (called "unenrolled participants") and instead requires an annual "reminder" notice that describes eligibility to participate and related election deadlines.	Plan years beginning after 12/31/2022	Required	No
321	Review of pension risk transfer interpretive bulletin. Directs the DOL to review current pension risk transfer interpretive bulletin (95-1) to determine if amendments are warranted	Not later than 1 year after 12/29/2022	N/A	N/A
322	Tax treatment of IRA involved in a prohibited transaction. Clarifies that if an individual has multiple IRAs and engages in a prohibited transaction with respect to their IRA, only the IRA with respect to which the prohibited transaction occurred will be disqualified	Taxable years beginning after 12/29/2022	N/A	N/A

Act Section	Summary of Provision	Effective Date of Provision	Optional or Required	Plan Amendment (Yes/No)?
323	Clarification of substantially equal periodic payment rule. Clarifies that the exception to the 10% early distribution excise tax applies to a 10-year periodic payment if the amount is rolled over, or exchanged for an annuity that satisfies the RMD requirements.	Transfers, rollovers, exchanges occurring after 12/31/2023, and to annuity distributions occurring on or after 12/29/2022	N/A	N/A
324	Rollover Forms. Directs the Secretary of the Treasury to standardize rollover process by developing sample forms that may be used by outgoing and incoming retirement plans and IRAs for rollovers by no later than 1/1/2025	12/29/2022	N/A	N/A
325	Roth Accounts. Extension of the current pre-death RMD exemption applicable to Roth contributions in IRAs to Roth accounts in employer retirement plans.	Generally tax years after 12/31/23	Required	N/A
326	Terminal Illness Exception from Early Withdrawal Penalty Tax. Exception to 10% early distribution penalty for those with a terminal illness	Distributions made after 12/29/2022	Required	N/A
327	Surviving spouse election to be treated as employee for purposes of required minimum distribution rules. Extends the current IRA rule that permits sole designated beneficiary spouses to elect to be treated as participant for RMD purposes to qualified plans. if distributions have not yet begun when the employee dies, thus delaying when RMDs must be paid from retirement plans.	Calendar years beginning after 12/31/2023	Required	Yes

Act Section	Summary of Provision	Effective Date of Provision	Optional or Required	Plan Amendment (Yes/No)?
328	<p>Repeal of direct payment requirement on exclusion from gross income of distributions from governmental plans for health and long-term care insurance. Pre-SECURE 2.0, law permitted up to a \$3,000 exclusion from gross income for distributions from a governmental retirement plan to a public safety officer to pay for their health insurance premiums provided the premium is paid to the health insurance provider directly from the plan. Going forward, the “direct pay” requirement is repealed provided the participant self-certifies that the distribution is qualified for the exemption.</p>	Distributions made after 12/29/2022	Required	Maybe
329	<p>Modification of eligible age for exemption from early withdrawal penalty for qualified public safety employees. The 10% additional tax on early distributions from tax preferred retirement savings plans does not apply to a distribution from a governmental plan to a public safety officer who is at least age 50. This provision extends the exception to public safety officers with at least 25 years of service, even if not yet age 50.</p>	Distributions made after 12/29/2022	Required	No
330	<p>Exemption from early withdrawal penalty for certain State and local government corrections employees who newly qualify under the Act as qualified public safety employees. Extends the public safety officer exception to the 10% early distribution tax to corrections officers or certain forensic security employees who are employees of state and local governments.</p>	Distributions made after 12/29/2022	Required	No

Act Section	Summary of Provision	Effective Date of Provision	Optional or Required	Plan Amendment (Yes/No)?
331	Special rules for use of retirement funds in connection with qualified federally declared disasters. Provides permanent rules relating to the use of retirement funds in the case of a federally declared disaster. The change allows up to \$22,000 to be distributed for affected individuals, as well as increased participant loan limits from qualified plans and 403(b) arrangements.	Disasters occurring on and after 1/26/2021	Optional	Maybe
332	Employers allowed to replace SIMPLE retirement accounts with safe harbor 401(k) plans during a year and related modification of SIMPLE IRA rollover rules. Permits employers to replace a SIMPLE IRA plan with a SIMPLE 401(k) or other 401(k) that requires employer contributions. Such a replacement mid-year had previously not been permitted. In addition, the SIMPLE 2-year rollover limitation to a 401(k) that would have applied, is waived.	Plan years beginning after 12/31/2023	Optional	Maybe
333	Elimination of additional tax on corrective distributions of excess contributions from IRA. Exempts excess contributions and related earnings that are distributed from an IRA from the 10% excise tax on early distributions.	Determination of liability on or after 12/29/2022	Required	No
334	Retirement plans may distribute up to \$2,500 per year for the payment of premiums for certain specified long term care insurance contracts. Such distributions are also exempt from the 10% early distribution excise tax.	12/29/2025	Optional	Yes
335	Corrections of mortality tables. The Secretary of the Treasury must amend the regulation relating to 'Mortality Tables for Determining Present Value Under Defined Benefit Pension Plans' within 18 months such that there is generally a 0.78% cap on mortality improvements.	Valuation dates occurring after 2023	N/A	N/A

Act Section	Summary of Provision	Effective Date of Provision	Optional or Required	Plan Amendment (Yes/No)?
336	GAO to report to Congress on effectiveness of section 402(f) notices within 18 months. The Government Accountability Office must issue a report to Congress on the effectiveness of section 402(f) notices - relating to the tax treatment of eligible rollover distributions.	12/29/2022	N/A	N/A
337	Special Needs Trusts. Clarifies that, in connection with the 2019 SECURE Act changes to RMD related beneficiary distribution periods, in the case of a special needs trust, the trust may provide for a charitable organization as the remainder beneficiary.	Calendar years beginning after 12/29/2022	Required	Maybe
338	Annual Paper Statements. Requirement to provide paper statements to defined contribution plan participants at least once annually (the other three quarterly statements may be provided electronically).	DOL must update the relevant regulations and corresponding guidance by 12/31/2024; annual paper statement requirement is effective for plan years beginning after 12/31/2025	Required	No
339	Domestic Relations Orders. Recognition of tribal government domestic relations orders	Domestic relations orders received after 12/31/2022	Required	No
340	Secretary of Labor to report to Congress on defined contribution plan fee disclosure improvements within 3 years. Requires the DOL to review its fiduciary disclosure requirements under participant-directed individual account plan regulations and issue a report to Congress on the rules' effectiveness, which includes recommendations for legislative changes.	12/29/2022	Required	No
341	Option to consolidate certain required defined contribution plan notices. DOL and Treasury directed to issue regulations within 2 years of enactment of Act permitting plans to consolidate certain notices.	12/29/2022	Required	No

Act Section	Summary of Provision	Effective Date of Provision	Optional or Required	Plan Amendment (Yes/No)?
342	Notice and Disclosure for Lump Sums from Pension Plans. Requires pension plans that provide lump-sum offers to provide certain information to participants 90 days before the election window and requires certain information to be given to the DOL and PBGC about the lump-sum offering no later than 30 days before the election window. The DOL and Treasury are directed to issue regulations not earlier than one year after the date of enactment of the Act.	Applicable effective date specified in the final rule	Required	No
343	Annual Funding Notice. Requires additional information to be included in the annual funding notice for defined benefit plans related to funding status and additional years of participant counts	Plan years beginning after 12/31/2023	Required	N/A
344	Pooled Employer Plans. No later than 12/29/2027 and every 5 years thereafter, the Department of Labor must report to Congress on the nature and a range of characteristics of pooled employer plans.	12/29/2022	N/A	N/A
345	Annual audits for group of plans. Clarifies that plans filing under a “group of plans” need to submit an audit opinion if they have 100 participants or more	12/29/2022	N/A	N/A
346	Worker, Ownership, Readiness and Knowledge (WORK) Act. Creates an initiative at the DOL to support programs designed to promote employee ownership and provides that the DOL may make grants for use by new and existing programs for fiscal years 2025 through 2029	12/29/2022	N/A	N/A
347	Report on the impact of inflation on retirement savings. Directs the Secretary of Labor, in consultation with the Secretary of the Treasury, to study the impact of inflation on retirement savings and report to Congress.	12/29/2022	N/A	N/A

Act Section	Summary of Provision	Effective Date of Provision	Optional or Required	Plan Amendment (Yes/No)?
348	Cash Balance. To satisfy the accrual rules under ERISA and the Code, a hybrid plan must show that it does not impermissibly backload accruals. This section clarifies that for a hybrid plan that provides a variable interest crediting rate, the interest crediting rate that is treated as in effect and as the projected interest crediting rate for purposes of meeting the accrual rules will be a reasonable projection of the variable interest crediting rate not in excess of 6%.	Plan years beginning after 12/29/2022	Required	No
349	Termination of variable rate premium indexing. The variable rate premium for a single-employer defined benefit plan is equal to the applicable dollar amount for each \$1,000 (or fraction hereof) of unfunded vested benefits under the plan as of the close of the preceding plan year. Prior to SECURE 2.0, the applicable dollar amount was adjusted for inflation. This section ends the indexing for inflation and sets the applicable dollar amount for calculating the variable rate premium at \$52.	12/29/2022	Required	No
350	Safe Harbor for Elective Deferral Failures. Codifies a safe harbor for corrections of employee elective deferral failures that occur in implementing an auto-enrollment or auto-escalation feature or by failing to afford an eligible employee the opportunity to make an affirmative election because such employee was excluded from the plan. The correction method requires (1) restoration of missed matching contributions, but not missed deferrals, (2) correction to be made within 9-1/2 months after the end of the plan year in which the error first occurred (unless notified by the employee earlier), and (3) notice to be given to the employee not later than 45 days after the date on which the correct deferrals begin.	Errors occurring after 12/31/2023	Optional	N/A

Act Section	Summary of Provision	Effective Date of Provision	Optional or Required	Plan Amendment (Yes/No)?
Title IV - Technical Amendments				
401	Technical Amendments relating to 2019 SECURE Act: Technical amendments to the 2019 SECURE Act to account for SECURE 2.0 changes relating to, among other things, notice requirements for auto-enrollment safe harbor plans, the treatment of long-term part-time employees for discrimination testing and vesting purposes and upon satisfaction of the eligibility requirements for full-time employees.	Effective as if they were originally adopted in 2019 SECURE Act	Required	Yes
Title V - Administrative Provisions				
501	Amendment Deadline. The deadline for amending to reflect SECURE 2.0 provisions is December 31, 2025 (December 31, 2027 in the case of governmental plans and collectively bargained plans). Plans must be operated in accordance with SECURE 2.0 amendments as of the effective date of the specific provision. In the event that the plan is operated in accordance with the provision and is amended by this deadline, then the amendment will not violate the anti-cutback rule. SECURE 2.0 also extends the amendment deadlines under the 2019 SECURE Act, CARES Act and Taxpayer Certainty and Disaster Relief Act of 2020 to these dates.	12/29/2022	N/A	Yes
Title VI - Revenue Provisions				
601	SIMPLE and SEP Roth IRAs. SIMPLE and SEP IRAs will now be permitted to accept Roth Contributions.	Tax years beginning after 12/31/2022	Optional	Yes

Act Section	Summary of Provision	Effective Date of Provision	Optional or Required	Plan Amendment (Yes/No)?
602	403(b) Plan Hardship Withdrawals. Conforms hardship rules applicable to 401(k) and 403(b) plans by allowing 403(b) plans to make additional amounts available to be distributed as a hardship, including earnings on contributions made pursuant to a salary reduction agreement, and provides that there is no requirement to take an available loan under a 403(b) plan before receiving a hardship distribution	Plan years beginning after 12/31/2023	Optional	Yes
603	Roth Catch-Up Contributions. Age 50 catch-up contributions to 401(k), 403(b) and governmental 457(b) plans must be made on a Roth basis (except for participants with compensation of \$145,000 or less).	Tax years beginning after 12/31/2023	Required	Yes
604	Optional Roth Treatment of Employer Contributions. Allows for treatment of employer matching or nonelective contributions as Roth contributions.	Contributions made after 12/29/2022	Optional	Maybe
606	Retiree Health Benefits. Extends the provision allowing transfers of excess pension assets to retiree health accounts until December 31, 2032, and allows transfers of no more than 1.75% of plan assets if the plan is at least 110% funded. (This rule does not apply to collectively bargained plans).	Transfers made after 12/29/2022	Optional	No