

Consolidated. This table of contents should help you search using

the title of the SEC. or the Section number itself. For details on California conformity, see the [FTB's 2022 conformity report](#) that is briefly summarized in the last column in the table below.

SEC. # & name

[SFC Summary](#)

Guidance

Effective Date

[be sure to see P.L. 117-328 for exact statutory changes]

SEC. 101.
EXPANDING
AUTOMATIC
ENROLLMENT IN
RETIREMENT
PLANS

One of the main reasons many Americans reach retirement age
de4(it(L)-2.9(h)2.2lit(L)-2.3(t)-l()10.6(e)-3()10.6(o)-6.r (an)2.o(m))-32(s)-1.a()10.v(M)-5(i3(n)2. ag)2.2(s)-1.3i2(s)-1.33(t)7.9(h)2.a3(t)- t(L)-2.o

SEC. # & name

[SFC Summary](#)

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SEC. # & name	SFC Summary [be sure to see P.L. 117-328 for exact statutory changes]	Guidance	Effective Date	Does CA conform?
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effect for 2022. If you reach age 72 in 2022,

- Your first RMD is due by April 1, 2023, based on your account balance on December 31, 2021, and
- Your second RMD is due by December 31, 2023, based on your account balance on December 31, 2022."

See [9/12/23 letter](#) from AICPA to HWM

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SEC. 124. MODIFICATION OF AGE REQUIREMENT FOR QUALIFIED ABLE PROGRAMS	<p>non-exchange markets to treat their stock as "public" for ESOP purposes, thus making it easier for these companies to offer ESOPs to their U.S. employees.</p> <p>Current law allows states to create qualified ABLE programs, which are tax-advantaged savings programs for certain people with disabilities. Distributions from an ABLE account are tax-free if used for qualified disability expenses of the account's</p>			
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QUALIFIED
 TUITION
 PROGRAMS TO
 ROTH IRAS

annual contribution limits, and the 529 account must have been open for more than 15 years. [Note: per §529(c)(3)(E)(i), the requirement is that the 529 account must have been open for at least 15 years (not over 15 years).]

Families and students have concerns about leftover funds being

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	<p>savings accounts. Employers may automatically opt employees into these accounts at no more than 3 percent of their salary, and the portion of an account attributable to the employee's contribution is capped at \$2,500 (or lower as set by the employer). Once the cap is reached, the additional contributions can be directed to the employee's Roth defined contribution plan (if they have one) or stopped until the balance attributable to contributions falls below the cap. Contributions are made on a Roth-like basis and are treated as elective deferrals for purposes of retirement matching contributions with an annual matching cap set at the maximum account balance – i.e., \$2,500 or lower as set by the plan sponsor. The first four withdrawals from the account each plan year may not be subject to any fees or charges solely on the basis of such withdrawals. At separation from service, employees may take their emergency savings accounts as cash or roll it into their Roth defined contribution plan (if they have one) or IRA.</p>	<p>and IRS noting some needed guidance.</p> <p>Changes to 2024 Form W-4 – see “What’s New” in instructions.</p>		
SEC. 128. ENHANCEMENT OF 403(b) PLANS	<p>Under current law, 403(b) plan investments are generally limited to annuity contracts and publicly traded mutual funds. This limitation cuts off 403(b) plan participants – generally, employees of charities and public schools, colleges, and universities– from access to collective investment trusts, which are often used by 401(a) plans to expand investment options for plan participants at a lower overall cost. Section 128 would permit 403(b) custodial accounts to participate in group trusts with other tax-preferred savings plans and IRAs.</p>		After 12/29/22	Yes

TITLE II—PRESERVATION OF INCOME

SEC. 201. REMOVE REQUIRED MINIMUM DISTRIBUTION	<p>Section 201 eliminates certain barriers to the availability of life annuities in qualified plans and IRAs that arise under current law due to an actuarial test in the required minimum distribution regulations. The test is intended to limit tax deferral by precluding commercial annuities from providing a 7t</p>
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TO DEFINED
CONTRIBUTION
PLANS COVERING
EXCLUDABLE
EMPLOYEES

with a minimum of a 3 percent of pay nonelective contribution, which is a significant cost to small businesses. Other nondiscrimination tests that apply to 401(k) plans allow an employer to test otherwise excludable employees (e.g., those who are under age 21 and have less than 1 year of service) separately. This was intended to encourage plan sponsors to permit employees to defer earlier than the minimum age and service conditions permitted under the law because it reduces the situations where plans would fail the nondiscrimination tests if these employees were included when performing the test. However, this separate testing is not allowed for the top-

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	their return to receive a refund for the taxes that were paid in the year of the withdrawal. Section 311 amends the QBAD provision to restrict the recontribution period to 3 years.			
SEC. 312. EMPLOYER MAY RELY ON EMPLOYEE CERTIFYING THAT DEEMED HARDSHIP DISTRIBUTION CONDITIONS ARE MET	Section 312 provides that, 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. This is a logical step in light of the success of the coronavirus-related distribution self-certification rules and the current hardship regulations that already permit employees to self-certify that they do not have other funds available to address a hardship.		Plan years beginning after 12/29/22.	Yes
SEC. 313. INDIVIDUAL RETIREMENT PLAN STATUTE OF LIMITATIONS FOR EXCISE TAX ON EXCESS CONTRIBUTIONS AND CERTAIN ACCUMULATIONS	Under current law, the statute of limitations for excise taxes imposed on excess contributions, or required minimum distribution failures start running as of the date that a specific excise tax return (Form 5329) is filed for the violation. Individuals often are not aware of the requirement to file Form 5329, and this can lead to an indefinite period of limitations that can cause hardship for taxpayers due to the accumulation of interest and penalties (see <i>Paschall v. C.I.R.</i> , 137 T.C. 8 (2011)). In order to provide finality for taxpayers in the administration of these excise taxes, Section 313 provides that a 3 year period of limitations begins when the taxpayer files an individual tax return (Form 1040) for the year of the violation, except in the case of excess contributions, in which case the period of limitations runs 6 years from the date Form 1040 is filed. There is a further exception from this 6 year rule for taxes that arise out of a bargain sale to the IRA. In general, these changes are intended to ensure that there is a reasonable period of limitations for violations of which taxpayers were not aware and	See 9/12/23 letter from AICPA to HWM and SFC seeking technical correction.	12/29/22	n/a

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REPORTING AND DISCLOSURE REQUIREMENTS				
SEC. 320. ELIMINATING UNNECESSARY PLAN REQUIREMENTS RELATED TO UNENROLLED PARTICIPANTS	Under current law, employees eligible to participate in a retirement plan are required to receive a broad array of notices that are intended to inform them of their various options and rights under the plan. In the case of eligible employees who have not havo ro			

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PLANS FOR INDIVIDUALS WITH A TERMINAL ILLNESS		and SFC seeking technical correction.		
SEC. 327. SURVIVING SPOUSE ELECTION TO BE TREATED AS EMPLOYEE	Section 327 allows a surviving spouse to elect to be treated as the deceased employee for purposes of the required minimum			

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SEC. 337. MODIFICATION OF REQUIRED MINIMUM DISTRIBUTION RULES FOR SPECIAL NEEDS TRUSTS	SECURE Act placed limits on the ability of beneficiaries of defined contribution retirement plans and IRAs to receive lifetime distributions after the account owner's death. Special rules apply in the case of certain beneficiaries, such as those with a disability. Section 337 clarifies that, in the case of a special needs trust established for a beneficiary with a disability, the trust may provide for a charitable organization as the remainder beneficiary.	Final regs (TD 10001 ; 7/19/24)	Calendar years beginning after 12/29/22	Yes

SEC. 338.
 REQUIREMENT TO
 PROVIDE PAPER

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SEC. 604. OPTIONAL TREATMENT OF EMPLOYER MATCHING OR NONELECTIVE CONTRIBUTIONS AS ROTH CONTRIBUTIONS	Under current law, plan sponsors are not permitted to provide employer matching contributions in their 401(k), 403(b), and governmental 457(b) plans on a Roth	plans must be designated as after-tax Roth contributions. ¹ Also see IR-2023-155 . See 4/7/23 letter from US Chamber of Commerce to Treasury and IRS noting some needed guidance. Issue identification from National Association of Plan Advisers (1/24/23)		
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	provided the transfer is no more than 1.75 percent of plan assets and the plan is at least 110 percent funded.			
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TITLE VII—TAX COURT RETIREMENT PROVISIONS

SEC. 701.
 PROVISIONS
 RELATING TO
 JUDGES OF THE
 TAX COURT

Under current law, Tax Court judges are allowed to contribute to the Thrift Savings Plan (“TSP”), but Tax Court judges are prevented from receiving TSP automatic or matching contributions. Other federal judges, in contrast, may receive automatic and matching contributions if they are not covered by a judicial retirement plan. If those judges later elect to receive judicial retirement benefits, their retired pay is offset by an amount designed to recapture those TSP automatic and matching contributions. Section 701 provides parity between other federal judges and Tax Court judges by extending the same TSP matching contributions policy to Tax Court judges.

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SEC. 702.
 PROVISIONS
 RELATING TO
 SPECIAL TRIAL
 JUDGES OF THE
 TAX COURT

Special trial judges of the Tax Court are the only judicial officers who do not have an option to participate in a judicial retirement program. Section 702 establishes a retirement plan under