

Section 329.

(last updated 1/19/2023)

Title: Modification of eligible age for exemption from early withdrawal penalty

Effective Date: Effective for distributions made after the date of enactment.

Mandatory or Optional: N/A

Plans Affected: All

Previous Law: Qualified public safety employees may receive distributions from governmental plans after separating from service after attaining age 50 without being subject to the 10% early withdrawal penalty.

SECURE 2.0 Law: Extends the age 50 exception to the 10% early withdrawal penalty to those qualified public safety employees who have separated from service and have attained age 50 or 25 years of service, whichever comes first.

Guidance and/or Correction Bills:

- None