

## Section 501.

(last updated 1/19/2023)

**Title:** Provisions relating to plan amendments

**Effective Date:** Effective upon enactment.

**Mandatory or Optional:** N/A

**Plans Affected:** All

**Previous Law:** Current law generally requires plan amendments to reflect legal changes to be made by the tax filing deadline for the employer's taxable year in which the change in law occurs (including extensions).

The Code and ERISA provide that, in general, accrued benefits cannot be reduced by a plan amendment (the "anticutback rule").

Individually designed plans have the Required Amendment List that provides some additional time for amendments.

**SECURE 2.0 Law:** Allows plan amendments made pursuant to this bill to be made by the end of the 2025 plan year (2027 plan year in the case of governmental plans and collectively bargained plans) as long as the plan operates in accordance with such amendments as of the effective date of a legislative or regulatory requirement or amendment. If a plan operates as such and meets the amendment timeline and requirements of this bill, then the plan will be treated as being operated in accordance with its terms, and the amendment will not violate the anti-cutback rule (unless so designated by the Secretary).

Extends the plan amendment deadlines under the SECURE Act, CARES Act, and Taxpayer Certainty and Disaster Relief Act of 2020 to these new remedial amendment period dates, as previously reflected in IRS notices.

**Guidance and/or Correction Bills:**

- None