

**MEMO# 33788**

September 27, 2021

# **IRS and Treasury Release 2021-2022 Priority Guidance Plan - Retirement Savings Items**

[33788]

September 27, 2021

TO: ICI Members

Pension Committee

Pension Operations Advisory Committee SUBJECTS: Pension

Tax RE: IRS and Treasury Release 2021-2022 Priority Guidance Plan - Retirement Savings  
Items

The IRS and Treasury Department have released their 2021-2022 Priority Guidance Plan listing their priorities for tax regulations and other administrative guidance through June 2022.[\[1\]](#) The plan includes several projects that relate to retirement savings, including:

- Regulations and other guidance under §72(t) relating to the 10 percent additional tax on early distributions.[\[2\]](#)
- Update to IRA regulations under §§219, 408, 408A, and 4973 for statutory changes and additional issues.
- Regulations updating electronic delivery rules for providing applicable notices and making participant elections.
- Regulations relating to SECURE Act[\[3\]](#) modifications to §401(a)(9) and addressing other issues under §401(a)(9).
- Regulations relating to SECURE Act modifications to certain rules governing §401(k) plans.[\[4\]](#)
- Guidance on student loan payments and qualified retirement plans and §403(b) plans.
- Guidance on missing participants, including guidance on uncashed checks.[\[5\]](#)
- Regulations and related guidance on the exception to the unified plan rule for §413(e) multiple employer plans.[\[6\]](#)
- Regulations on the definition of governmental plan under §414(d).
- Final regulations under §3405 regarding distributions made to payees, including military and diplomatic payees, with an address outside the United States.[\[7\]](#)
- Regulations relating to the reporting requirements under §6057.

#### endnotes

[1] The 2021-2022 Priority Guidance Plan is available here: <https://www.irs.gov/pub/irs-utl/2021-2022-pgp-initial.pdf>. Many of the items described herein also appeared on the agencies' Spring 2021 Semi-Annual Regulatory Agenda. See ICI Memorandum No. 33589, dated June 15, 2021, available here: <https://www.ici.org/memo33589>. For a description of the Institute's retirement savings recommendations for the 2021-2022 guidance plan, see ICI Memorandum No. 33560, dated June 1, 2021, available here: <https://www.ici.org/memo33560>.

[2] Section references are to the Internal Revenue Code.

[3] For background on the SECURE Act, see ICI Memorandum No. 32118, dated December 20, 2019, available here: <https://www.ici.org/memo32118>. The Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE Act), was enacted as Division O of the Further Consolidated Appropriations Act, 2020, Pub. L. No. 116-94 (133 Stat. 2534).

[4] For background on the SECURE Act, see ICI Memorandum No. 32118, dated December 20, 2019, available here: <https://www.ici.org/memo32118>.

[5] Previous guidance on uncashed checks was published in Revenue Ruling 2019-19. See ICI Memorandum No. 31912, dated August 20, 2019, available here: <https://www.ici.org/memo31912>. In addition, in Revenue Ruling 2020-24 and Revenue Procedure 2020-46, IRS provided guidance on the income tax implications of payments from qualified plans to state unclaimed property funds. See ICI Memorandum No. 32851, dated October 20, 2020, available here <https://www.ici.org/memo32851>.

[6] Proposed regulations modifying the unified plan rule were published in July 2019, prior to enactment of the SECURE Act, which established an exception to the unified plan rule for pooled employer plans. For a description of the proposed regulations, see ICI Memorandum No. 31843, dated July 9, 2019, available here: <https://www.ici.org/memo31843>. For the Institute's comment letter on the proposal, see ICI Memorandum No. 31990, dated October 1, 2019, available here: <https://www.ici.org/memo31990>. For background on the SECURE Act, see ICI Memorandum No. 32118, dated December 20, 2019, available here: <https://www.ici.org/memo32118>.

[7] Regulations were proposed in 2019. For a description of the proposal, see ICI Memorandum No. 31818, dated June 21, 2019, available here: <https://www.ici.org/memo31818>.