

MEMO# 34417

November 29, 2022

IRS and Treasury Release 2022-2023 Priority Guidance Plan: Retirement Savings Items

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TO: ICI Members

Pension Committee

Pension Operations Advisory Committee SUBJECTS: Pension

Tax RE: IRS and Treasury Release 2022-2023 Priority Guidance Plan: Retirement Savings Items

The IRS and Treasury Department have released their 2022-2023 Priority Guidance Plan listing their priorities for tax regulations and other administrative guidance through June 2023.[\[1\]](#) The plan includes several projects that relate to retirement savings, including:

- Regulations under §72(t) relating to the 10 percent additional tax on early distributions.[\[2\]](#)
- Regulations and related guidance on IRAs under §§219, 408, 408A, and 4973 and related guidance under §408(m).
- Regulations relating to the timing of the use or allocation of forfeitures in qualified retirement plans.
- Regulations updating electronic delivery rules and other guidance for providing applicable notices and making participant elections.
- Final regulations relating to SECURE Act[\[3\]](#) modifications to §401(a)(9) and addressing other issues under §401(a)(9).[\[4\]](#)
- Regulations relating to SECURE Act modifications to certain rules governing §401(k) plans.[\[5\]](#)
- Guidance on student loan payments and qualified retirement plans and §403(b) plans.
- Guidance on missing participants, including guidance on uncashed checks.[\[6\]](#)
- Final regulations and related guidance on the exception to the unified plan rule for §413(e) multiple employer plans.[\[7\]](#)
- 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.[\[8\]](#)
- Regulations relating to the reporting requirements under §6057.

Notes

[1] The 2022-2023 Priority Guidance Plan is available here: <https://www.irs.gov/pub/irs-utl/2022-2023-pgp-initial.pdf>. Many of the items described herein also appeared on the agencies' Spring 2022 Semi-Annual Regulatory Agenda. See ICI Memorandum No. 34193, dated June 24, 2022, available here: <https://www.ici.org/memo34193>. For a description of the Institute's retirement savings recommendations for the 2022-2023 guidance plan, see ICI Memorandum No. 34174, dated June 3, 2022, available here: <https://www.ici.org/memo34174>.

[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 a description of the proposed regulations, see ICI Memorandum No. 34057, dated March 4, 2022, available at <https://www.ici.org/memo34057-0>. For ICI's comment letter on the proposed regulations, see ICI Memorandum No. 34160, dated May 25, 2022, available at <https://www.ici.org/memo34160>.

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

[6] 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>.

[7] For a description of the proposed regulations, see ICI Memorandum No. 34109, dated April 12, 2022, available at <https://www.ici.org/memo34109>. For ICI's comment letter on the proposed regulations, see ICI Memorandum No. 34164, dated May 27, 2022, available at <https://www.ici.org/memo34164>.

[8] 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>.