

MEMO# 35962

December 17, 2024

IRS Publishes 2024 Required Amendments List for Retirement Plans

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TO: ICI Members

Pension Committee

Pension Operations Advisory Committee SUBJECTS: Pension

Tax RE: IRS Publishes 2024 Required Amendments List for Retirement Plans

The Internal Revenue Service (IRS) recently issued Notice 2024-82,[\[1\]](#) containing the 2024 Required Amendments List (RA List) for certain individually designed retirement plans. Beginning with the 2019 RA List, the annual RA List applies to both individually designed retirement plans qualified under Internal Revenue Code (Code) section 401(a) and individually designed Code section 403(b) retirement plans. The RA List also applies to pre-approved plans with respect to interim amendments. As a reminder, in 2016 the IRS began issuing the annual RA List in place of the annual Cumulative List of Changes in Plan Qualification Requirements (last published in 2015).[\[2\]](#)

A RA List for a given year will include changes to statutory and administrative requirements, including Code section 403(b) requirements, that are first effective during the plan year in which the list is published. It will not include guidance issued or legislative changes enacted after the list is prepared, legislative changes for which Treasury and/or IRS expect to issue future guidance (which would be included on a future year RA List), or changes in tax laws that do not affect the rules under Code sections 401(a) or 403(b) (such as changes to the tax treatment of plan distributions or changes to funding requirements). While the RA List previously did not include changes in requirements that permit (but do not require) new optional plan provisions, a new Part C (discussed below) now addresses required changes to optional plan provisions that a plan previously adopted.

A RA List includes only those items for which an amendment must be adopted by the end of the second calendar year following the year in which the RA List is published—which, in this case, would generally be December 31, 2026. As Notice 2024-82 notes, in general the deadline for a qualified plan: (1) that is not a governmental plan within the meaning of Code section 414(d) or an applicable collectively bargained plan is December 31, 2026; (2) that is an applicable collectively bargained plan is December 31, 2028; or (3) that is a governmental plan within the meaning of Code section 414(d) is December 31, 2029. In general, the deadline to amend a Code section 403(b) plan: (1) that is not maintained by a

public school, as described in section 403(b)(1)(A)(ii), is December 31, 2026; (2) that is an applicable collectively bargained plan of a tax-exempt organization described in section 501(c)(3) is December 31, 2028; or (3) that is maintained by a public school, as described in section 403(b)(1)(A)(ii), is December 31, 2029.

The deadline for adopting an item on a RA List may be extended by statute, regulation, or other guidance that provides for a later deadline. Of note, Notice 2024-2, Q&A J-1 provides deadlines by which a retirement plan must be amended to reflect the provisions of the SECURE Act,^[3] section 104 of the Bipartisan American Miners Act of 2019,^[4] section 2202 or 2203 of the CARES Act,^[5] section 302 of the Taxpayer Certainty and Disaster Tax Relief Act of 2020,^[6] and the SECURE 2.0 Act^[7] and the regulations thereunder.

The 2024 RA List is divided into three parts. Part A covers changes in requirements that generally would require an amendment to most plans or to most plans of the type affected by the change, and that do not relate to optional plan provisions previously adopted. Part B covers changes in requirements that Treasury and IRS anticipate will not require amendments to most plans, that but might require an amendment in a plan with an unusual plan provision (such as a provision relating to a requirement that most other plans incorporate by reference), and that do not relate to optional plan provisions previously adopted. Part C is a new section of the RA List that includes changes in requirements that relate to optional plan provisions that were previously adopted. We note that annual, monthly, or other periodic changes to (1) the various dollar limits in the Code that are adjusted for cost of living increases, (2) the spot segment rates used to determine the applicable interest rate under Code section 417(c)(3), and (3) the applicable mortality table under Code section 417(e)(3), are treated as included on the RA List for the year in which such changes are effective even though not directly referenced on the RA List.

Part A of the 2024 RA List contains no items.

Part B of the 2024 RA List contains two items.

- *Application of Code section 415 limit for certain employees of rural electric cooperatives (SECURE 2.0 Act section 119).* Under Code section 415(b)(12), rural electric cooperative retirement plans no longer have a compensation-based limit for participants who are non-highly compensated employees.
- *Reform of family attribution rule (SECURE 2.0 Act section 315).* Section 315 amended Code section 414 to eliminate automatic attribution of ownership between spouses with separate businesses in community property states, and to modify the attribution rules regarding ownership between parents and minor children, for purposes of applying the rules relating to a controlled group of corporations under section 414(b) or an affiliated service group under section 414(m).

Part C of the 2024 RA List contains nine items, including seven sub-items.

- *Guidance for Coronavirus-Related Distributions from Retirement Plans Under the CARES Act (Notice 2020-50, 2020-28 IRB 35).* Under section 2202 of the CARES Act, plans may provide for in-service coronavirus related distributions. Notice 2020-50 provides guidance with respect to this optional provision.^[8]
- *Guidance on Waiver of 2020 Required Minimum Distributions (Notice 2020-51, 2020-29 IRB 73), Transition Relief and Guidance Relating to Certain Required Minimum Distributions (Notice 2023-54, 2023-31 IRB 382), and Certain Required Minimum Distributions for 2024 (Notice 2024-35, 2024-19 IRB 1051).* These Notices

provide guidance with respect to optional required minimum distribution provisions.[\[9\]](#)

- *Miscellaneous Changes Under the SECURE Act and the Miners Act (Notice 2020-68, 2020-38 IRB 567):*[\[10\]](#)
 - *SECURE Act section 113. Section 113 permits certain plans to offer qualified birth or adoption distributions.* Section D of Notice 2020-68 provides guidance with respect to this optional provision.
 - *Miners Act section 104. Section 104 reduced the minimum age for allowable in-service distributions.* Section F of Notice 2020-68 provides guidance with respect to this optional provision.
- *Guidance on Sections 102 and 103 of the SECURE Act with Respect to Safe Harbor Plans (Notice 2020-86, 2020-53 IRB 1786).* Sections 102 and 103 increased the 10-percent cap for automatic enrollment safe harbor plans and made certain other changes with respect to safe harbor plans. Notice 2020-86 provided guidance with respect to these optional safe harbor plan provisions.[\[11\]](#)
- *Repayment of qualified birth or adoption distribution limited to 3 years (SECURE 2.0 Act section 311).* Under section 113 of the SECURE Act, plans may permit qualified birth or adoption distributions and those distributions may be repaid to an applicable eligible retirement plan. Section 311 of the SECURE 2.0 Act limited repayment of qualified birth or adoption distributions to a 3-year period beginning on the day after the date on which the distribution was received.
- *Amendments relating to the SECURE Act (SECURE 2.0 Act section 401).* Section 103 of the SECURE Act provides rules relating to election of safe harbor 401(k) status. Section 401 of the SECURE 2.0 Act provides a technical amendment with respect to optional safe harbor plan provisions.
- *Miscellaneous Changes Under the SECURE 2.0 Act (Notice 2024-2, 2024-2 IRB 316):*[\[12\]](#)
 - *Section 113 of the SECURE 2.0 Act.* Under section 113, employers may offer small immediate financial incentives for contributing to a plan. Section D of Notice 2024-2 provides guidance with respect to this optional provision.
 - *Section 117 of the SECURE 2.0 Act.* Under section 117, the contribution limit for SIMPLE 401(k) plans is increased for certain eligible employers. Section E of Notice 2024-2 provides guidance with respect to this optional provision.
 - *Section 332 of the SECURE 2.0 Act.* Under section 332, employers are allowed to replace SIMPLE retirement accounts with safe harbor 401(k) plans during a year. Section G of Notice 2024-2 provides guidance with respect to this optional provision.
 - *Section 348 of the SECURE 2.0 Act.* Under section 348, a cash balance plan that provides for pay credits to participants that increase with a participant's age or service and provides for a variable interest crediting rate no longer risks violating the accrual requirements of Code section 411(b)(1) if that interest crediting rate falls below a certain point. Section H of Notice 2024-2 provides guidance with respect to the application of section 501 of the SECURE 2.0 Act for amendments made pursuant to this optional provision.
 - *Section 604 of the SECURE 2.0 Act.* Under section 604, a plan may permit certain matching contributions or nonelective contributions to be designated as Roth contributions. Section L of Notice 2024-2 provides guidance with respect to this optional provision.
- *Guidance on Anti-Abuse Rules Under Section 127 of the SECURE 2.0 Act and Certain Other Issues with Respect to Pension-Linked Emergency Savings Accounts (Notice 2024-22, 2024-6 IRB 662).* Under section 127, plans may implement pension-linked

emergency savings accounts. Notice 2024-22 provides guidance regarding anti-abuse rules with respect to this optional provision.^[13]

- *Certain Exceptions to the 10 Percent Additional Tax Under Code Section 72(t)* (Notice 2024-55, 2024-28 IRB 31). Under section 115 of the SECURE 2.0 Act, certain plans may permit emergency personal expense distributions. Under section 314 of the SECURE 2.0 Act, certain plans may permit domestic abuse victim distributions. Notice 2024-55 provides guidance with respect to these optional provisions.^[14]

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Notes

[1] IRS Notice 2024-82 (December 5, 2024), available at <https://www.irs.gov/pub/irs-drop/n-24-82.pdf>.

[2] See ICI Memorandum No. 30015, dated July 6, 2016, available at <https://www.ici.org/memo30015>. See also Rev. Proc. 2022-40, section 7, available at <https://www.irs.gov/pub/irs-drop/rp-22-40.pdf>. For a description of the 2021 RA List, see ICI Memorandum No. 33932, dated December 2, 2021, available at <https://www.ici.org/memo33932>. The 2022 and 2023 RA Lists each contained no items. Notices setting forth all RA Lists can be found at <https://www.irs.gov/retirement-plans/required-amendments-list>.

[3] For an overview of the SECURE Act, see ICI Memorandum No. 32118, dated December 20, 2019, available at <https://www.ici.org/memo32118>.

[4] The Bipartisan American Miners Act of 2019 ("Miners Act") was enacted as part of the Further Consolidated Appropriations Act, 2020 (H.R. 1865).

[5] For a description of the CARES Act, see ICI Memorandum No. 32328, dated March 27, 2020, available at https://www.ici.org/my_ici/memorandum/memo32328.

[6] For a description of the Taxpayer Certainty and Disaster Tax Relief Act of 2020, see ICI Memorandum No. 33027, dated January 7, 2021, available at <https://www.ici.org/memo33027>.

[7] For an overview of the SECURE 2.0 Act, see ICI Memorandum No. 34795, dated January 12, 2023, available at <https://www.ici.org/memo34795>.

[8] For an overview of Notice 2020-50, see ICI Memorandum No. 32556, dated June 26, 2020, available at <https://www.ici.org/memo32556>.

[9] For an overview of Notice 2020-51, see ICI Memorandum No. 32556, dated June 26, 2020, available at <https://www.ici.org/memo32556>. For an overview of Notice 2023-54, see ICI Memorandum No. 35378, dated July 19, 2023, available at <https://www.ici.org/memo35378>. For an overview of Notice 2024-35, see ICI Memorandum No. 35682, dated April 16, 2024, available at <https://www.ici.org/memo35682>.

[10] For an overview of Notice 2020-68, see ICI Memorandum No. 32741, dated September 4, 2020, available at <https://www.ici.org/memo32741>.

[11] For an overview of Notice 2020-86, see ICI Memorandum No. 32978, dated December 11, 2020, available at <https://www.ici.org/memo32978>.

[12] For an overview of Notice 2024-2, see ICI Memorandum No. 35590, dated January 22, 2024, available at <https://www.ici.org/memo35590>. ICI submitted a comment letter on Notice 2024-2. See ICI Memorandum No. 35623, dated February 20, 2024, available at <https://www.ici.org/memo35623>.

[13] For an overview of Notice 2024-22, see ICI Memorandum No. 35604, dated January 30, 2024, available at <https://www.ici.org/memo35604>.

[14] For an overview of Notice 2024-55, see ICI Memorandum No. 35760, dated July 2, 2024, available at <https://www.ici.org/memo35760>. ICI submitted a comment letter to Notice 2024-55. See ICI Memorandum No. 35878, dated October 8, 2024, available at <https://www.ici.org/memo35878>.

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