

# IRA/SEP/SIMPLE Key Priorities



**Please note: These provisions may be prioritized differently based on your individual business needs.**

KEY PRIORITIES – APPLICABLE IN 2023	Bill Provision Section
Increase in age for required beginning date	107
Remove required minimum distribution barriers for life annuities	201
Reduction in excise tax for missed RMD	302
Modification of required minimum distribution rules for special needs trusts	337
One-time election for qualified charitable distribution to split-interest entity: increase in qualified charitable distribution limitation	307
Repayment of qualified birth or adoption distributions	311
Individual retirement plan statute of limitations for excise tax on excess contributions and certain accumulations	313
Elimination of additional tax on corrective distributions of excess contributions	333
Tax treatment of IRA involved in a prohibited transaction	322
Penalty exception for distributions to individuals with a terminal illness	326
Special rules for use of retirement funds in connection with qualified federally declared disasters	331
Modification of credit for small employer pension plan startup costs	102
Tax treatment of certain nontrade or business SEP contributions	118
Allow SIMPLE and SEP Roth IRA contributions	601

“Applicable in 2023” includes those provisions with effective dates stated as plan years beginning after date of enactment or after December 31, 2022; taxable years beginning after date of enactment or after December 31, 2022; or on or after the date of enactment; and any retroactive effective dates.

<b>KEY PRIORITIES – APPLICABLE IN 2024</b>	<b>Bill Provision Section</b>
Indexing IRA catch-up limit	108
Emergency savings withdrawals from plans	115
Penalty free withdrawals for individuals in case of domestic abuse	314
Clarification of substantially equal periodic payment rule	323
529-to-Roth IRA rollovers	126
Additional non-elective contributions to SIMPLE plans	116
Increase in deferral and catch-up contribution limit for SIMPLE plans	117
Replacing SIMPLE retirement accounts with safe harbor 401(k) plans during a year	332

“Applicable in 2024” includes those provisions with effective dates stated as plan years beginning after December 31, 2023, or taxable years beginning after December 31, 2023.

<b>KEY PRIORITIES – APPLICABLE IN 2025 AND LATER</b>	<b>Bill Provision Section</b>
Higher catch-up contribution limit to apply at ages 60 through 63	109
Saver’s match contributions	103
Expansion of Employee Plans Compliance Resolution System (EPCRS)	305
Treasury guidance on rollovers	324
Plan amendments for SECURE 2.0	501

“Applicable in 2025 and later” includes those provisions with effective dates stated as “plan years beginning after December 31, 2024, or taxable years beginning after December 31, 2025.

For a more complete list of SECURE 2.0 provisions, please review the [Congressional Summary](#), released by the Senate Finance Committee on December 19, 2022.