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LIST OF SUBSTANTIVE CHANGES AND ADDITIONS
PPC's Guide to Small Employer Retirement Plans
Twenty-third Edition (May 2022)

Highlights of this Edition

The following are some of the important new features of the 2022 Edition of *PPC's Guide to Small Employer Retirement Plans*:

- **Minimum Required Distributions.** The IRS recently issued proposed regulations addressing the minimum required distribution (MRD) rules as set out in the Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE Act). Discussion of the proposed regulations has been added in this edition.
- **Substantially Equal Periodic Payments.** The IRS issued updated guidance in February 2022 on whether a series of payments from a retirement plan is considered a series of substantially equal periodic payments eligible for exclusion from the early withdrawal penalty. Discussion of the guidance has been added in this edition.
- **Employee Plans Compliance Resolution System (EPCRS).** The IRS issued a revenue procedure in 2021 which modifies the Employee Plans Compliance Resolution System (EPCRS). The updated EPCRS made some administrative revisions to the program, as well as important changes including: (1) an expanded Self Correction Program, including an extension of the general correction period, (2) updates to the rules for recovering overpayments, and (3) changes to the anonymous Voluntary Correction Program submission process. A discussion of the revised program has been added in this edition.

In addition to these featured items, your *Guide* includes the following update items detailed below.

<u>Chapter</u>	<u>Substantive Changes and Additions</u>	<u>Reference</u>
CHAPTER 1 Choosing the Right Plan	1. The IRS recently issued new guidance on the one bad apple rule for multiple employer plans. The proposed regulation is discussed in this edition.	Section 104
CHAPTER 2 Establishing and Maintaining a Qualified Retirement Plan	1. The IRS annually publishes a Required Amendments List for individually designed plans. Each annual list includes statutory and administrative changes in qualification requirements that are first effective during the plan year in which the list is published. This edition discusses the 2019, 2020 and 2021 Required Amendments List, along with the date that the remedial amendment period expires for changes contained on each of the lists.	Section 210
CHAPTER 9 Understanding Distribution Rules	1. The IRS recently issued proposed regulations addressing the minimum required distribution (MRD) rules as set out in the Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE Act). Discussion of the proposed regulations has been added in this edition.	Section 903

<u>Chapter</u>	<u>Substantive Changes and Additions</u>	<u>Reference</u>
	2. In response to the COVID-19 pandemic, the IRS provided temporary administrative relief from the physical presence requirement to certain retirement plan participants and beneficiaries who need to make participant elections, including spousal consent required by the Internal Revenue Code. The IRS recently issued guidance extending the temporary relief through December 31, 2022. The guidance and the temporary relief are discussed in this edition.	Section 910
	3. The IRS issued updated guidance in February 2022 on whether a series of payments from a retirement plan is considered a series of substantially equal periodic payments within the meaning of Code Section 72(t)(2)(A)(iv). Discussion of the guidance has been added in this edition.	Section 913
CHAPTER 10 Making Plan Loans	1. In response to the COVID-19 pandemic, the IRS provided temporary administrative relief from the physical presence requirement relating to spousal consent required for loan applications. The IRS recently issued guidance extending the temporary relief through December 31, 2022. The guidance and the temporary relief are discussed in this edition.	Section 1009
CHAPTER 11 Dealing with Plan Administration	1. The Department of Labor (DOL) issued a compliance assistance release in March 2022 for 401(k) plan fiduciaries considering including cryptocurrencies as potential investment options for plan participants. Discussion of this DOL guidance has been added in this edition.	Section 1114
CHAPTER 12 Fixing Qualification Failures	1. The IRS issued a revenue procedure in 2021 which modifies the Employee Plans Compliance Resolution System (EPCRS). The updated EPCRS made some administrative revisions to the program, as well as important changes including: (1) an expanded Self Correction Program, including an extension of the general correction period, (2) updates to the rules for recovering overpayments, and (3) changes to the anonymous Voluntary Correction Program submission process. A discussion of the revised program has been added in this edition.	Section 1305
CHAPTER 13 Dealing with DOL Investigations	1. Each year, the Treasury department and IRS release a 12-month priority guidance plan and schedule of regulatory activities. This edition has been updated with the latest priority guidance projects.	Section 1306