



# LEGAL UPDATE

## House Passes “SECURE 2.0” Bill

On March 29, 2022, the U.S. House of Representatives passed the [Securing a Strong Retirement Act of 2022](#) with a bipartisan vote of 414-5. The act is often referred to as “SECURE 2.0” because it builds on the Setting Every Community Up for Retirement Enhancement (SECURE) Act of 2019.

Key SECURE 2.0 proposals include:

- **Expanding automatic enrollment** in 401(k) and 403(b) retirement plans (for plan years beginning after Dec. 31, 2023);
- **Increasing the age for required minimum distributions** (the SECURE Act increased this to age 72, while SECURE 2.0 would raise the age further to 73 starting on Jan. 1, 2023, to age 74 on Jan. 1, 2030, and to age 75 on Jan. 1, 2033);
- **Improving coverage for part-time workers in 401(k) plans** by reducing the years of service requirements for long-term, part-time workers to participate (for plan years beginning after Dec. 31, 2022);
- **Increasing catch-up contributions for people aged 50 and over** (for taxable years beginning after Dec. 31, 2023);
- **Allowing SIMPLE IRAs to accept Roth contributions** (for tax years beginning after Dec. 31, 2022);
- **Treating student loan payments as elective deferrals for purposes of matching contributions** (for plan years beginning after Dec. 31, 2022);
- **Modifying the credit for small employer pension plan startup costs** (for taxable years beginning after Dec. 31, 2022); and
- **Establishing a national, online Retirement Savings Lost & Found Database** for workers and retirees to find their lost retirement accounts (no later than two years after the date of enactment).

Although there is broad bipartisan support, slight modifications to the bill may occur as it moves through the legislative process.

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### Legislative Resources

#### Bill Summary

A one-page summary of the legislation is available [here](#).

#### Section-by-Section Summary

A section-by-section summary of the legislation can be found [here](#).

#### Original SECURE Act

The U.S. Department of Labor has created a [SECURE Act webpage](#) for more information on the 2019 law.

*The bipartisan legislation aims to increase savings in employer-sponsored retirement plans as well as simplify and clarify existing retirement plan rules.*

