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Secure Act 2.0: Summary of Key Provisions

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The House and Senate are moving forward on several versions of legislation, which are collectively known as the “Secure Act 2.0” because they would build off of the Secure Act, the last major retirement plan legislation enacted at the end of 2019. This Legal Alert describes a number of key provisions in these bills that may affect employers sponsoring qualified retirement plans or 403(b) plans.

On March 29, 2022, the House passed the Securing a Strong Retirement Act of 2022 (the “House Secure Act 2.0 Bill”) by a large bipartisan majority. The Senate has followed suit by moving related legislation forward in two of its committees. The Senate, Health, Education, Labor & Pensions (HELP) Committee approved the Retirement Improvement and Savings Enhancement to Supplement Healthy Investments for the Nest Egg Act (“RISE & SHINE Act”) on June 14, 2022. The Senate Finance Committee in turn approved the Enhancing American Retirement Now (“EARN”) Act on June 22, 2022. The Senate Finance Committee has released a section-by-section summary of the EARN Act (the “EARN Act Summary”), but the text of the bill has not been released as of the time of publication of this Legal Alert.

The House and Senate bills have a number of common provisions and some differences. As a result, it is yet to be seen what provisions will ultimately be included in final legislation, but we should have a good sense of what is on the table.
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