



# Federal Legislative & Regulatory Report

## January 2022

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### Momentum builds for SECURE 2.0

Recently, Ways and Means Committee Chairman Richard Neal (D-MA) and Ranking Member Kevin Brady (R-TX) expressed optimism about passage of a SECURE 2.0 package this year. They also hope the House will pass its version of SECURE 2.0, the [Securing a Strong Retirement Act \(SSRA\)](#), sometime in the first calendar quarter of 2022.

In the Senate, the Finance Committee continues to gather ideas and hopes to have a hearing and possible markup of a SECURE 2.0 package this spring. Differences between the House and Senate packages will need to be sorted out before enactment, but they share many provisions. In addition to SSRA, other legislation under consideration for SECURE 2.0 includes:

- [S. 1770](#), Retirement Security and Savings Act (Cardin/Portman)
- [H.R. 5891](#), Retirement Improvement and Savings Enhancement (RISE) Act
- [S. 2452](#), Encouraging Americans to Save Act (Wyden)
- [S. 1703](#), Improving Access to Retirement Savings Act of 2021 (Grassley)
- [S. 2446](#), Women's Retirement Protection Act (Murray)
- [S. 1870](#), Enhancing Emergency and Retirement Savings Act of 2021 (Lankford/Bennet)

### Senate committee advances EBSA nominee (again)

On January 13, the Senate Committee on Health, Education, Labor and Pensions (HELP) Committee voted to advance the nomination of Lisa Gomez to be Assistant Secretary for the Employee Benefits Security Administration at the Department of Labor. The HELP Committee had

previously approved Gomez in December 2021, but she didn't receive a floor vote before the end of the year and needed to be renominated and approved in 2022. While a Senate floor vote has not been scheduled, Gomez is expected to be confirmed.

## **IRS addresses substantially equal periodic payments**

On January 18, the IRS [released](#) Notice 2022-6 addressing whether distributions from a qualified plan, an IRA or a nonqualified annuity will be treated as part of a series of substantially equal periodic payments (SEPPs) for purposes of the 10% additional taxes under Code Sections 72(t) and (q).

The Notice focuses primarily on updating the life expectancy tables that are used in calculating SEPPs, conforming them to the tables under the required minimum distribution (RMD) regulations for qualified plans and IRAs that the IRS and Treasury Department updated in late 2020. The Notice does not provide guidance on when annuity payments are SEPPs.

## **Missouri proposes open MEP retirement plan for private employers**

Representative Michael O'Donnell introduced HB 1732 to establish the Missouri Workplace Retirement Savings Plan — a multi-employer plan that allows eligible employers to participate regardless of any relationship or nexus between the employers. Eligible employers would include a person or entity that employs no more than 50 employees. Employers who participate would not be liable for employees' decisions regarding the plan or the performance of the plan.

The bill would also create the Missouri Workplace Retirement Savings Board in the treasurer's office, responsible for designing, implementing and maintaining the retirement savings plan, with contributions beginning no later than September 1, 2024. Board members would be considered fiduciaries of the plan under ERISA. Eligible, participating employees would automatically be enrolled to contribute 5% of their salary or wages to the plan but would be able choose, at any time, another contribution amount or opt out of the plan completely.

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## References and source material used in this publication

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Neal and Brady reintroduce bipartisan legislation to strengthen retirement security (press release)

<https://waysandmeans.house.gov/media-center/press-releases/neal-and-brady-reintroduce-bipartisan-legislation-strengthen-retirement>

New Portman-Cardin retirement security legislation receives widespread praise (press release)

<https://www.portman.senate.gov/newsroom/portman-difference/new-portman-cardin-retirement-security-legislation-receives-0>

Committee advances bipartisan legislation to expand workers' access to secure retirement (press release)

<https://edlabor.house.gov/media/press-releases/committee-advances-bipartisan-legislation-to-expand-workers-access-to-secure-retirement>

Wyden, Democrats introduce bill to help working families save for retirement (press release)

[https://www.finance.senate.gov/chairmans-news/wyden-democrats-introduce-bill-to-help-working-families-save-for-retirement\\_](https://www.finance.senate.gov/chairmans-news/wyden-democrats-introduce-bill-to-help-working-families-save-for-retirement_)

Grassley, Hassan, Lankford reintroduce bipartisan retirement bill to give small businesses more flexibility (press release)

<https://www.grassley.senate.gov/news/news-releases/grassley-hassan-lankford-reintroduce-bipartisan-retirement-bill-to-give-small-businesses-more-flexibility>

Murray and Underwood reintroduce legislation to protect women's retirement security (press release)

<https://www.help.senate.gov/chair/newsroom/press/murray-and-underwood-reintroduce-legislation-to-protect-womens-retirement-security>

Lankford, Bennet encourage retirement savings and leave room for family emergencies (press release)

<https://www.lankford.senate.gov/news/press-releases/lankford-bennet-encourage-retirement-savings-and-leave-room-for-family-emergencies>

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IRS Notice 2022-6 — Determination of Substantially Equal Periodic Payments

<https://www.irs.gov/pub/irs-drop/n-22-06.pdf>

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## Keeping watch

You can find the most recent information on issues affecting governmental defined contribution plans, plan sponsors and plan participants on the Employer page of our plan website, [NRSforu.com/plansponsor](https://NRSforu.com/plansponsor).

## About this report

**BOB BEASLEY**, CRC, Communications Consultant, edits this report. Beasley brings more than 30 years of financial services communications experience to your plan. He has contributed to past editions of the *Governmental 457(b) Guidebook*, edits countless newsletters and plan sponsor communications, and in 2001 authored “What you should know about the Economic Growth and Tax Relief Reconciliation Act of 2001.” He often voices Nationwide’s online presentations.

Beasley has served on the Education and Communication Committee for the Plan Sponsor Council of America and as a member of the National Association of Government Defined Contribution Administrators.

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