

LIVE



BREAKING NEWS

SECURE Act 2.0

Client Information Release

On December 29, 2022, the President signed into law the SECURE 2.0 Act of 2022 (“SECURE 2.0”). The SECURE 2.0 Act included many significant changes to the Internal Revenue Code provisions that govern retirement plans. Building off the foundation laid by the 2019 Setting Every Community Up for Retirement Enhancement (SECURE) Act, the wide-ranging SECURE 2.0 legislation draws from several bipartisan bills to encourage more employers to offer opportunities to save for retirement at work, make it easier and less costly for small businesses to offer retirement plans, and help ensure retirement savings last a lifetime.

OMNI/TSACG is in the process of reviewing the legislative changes and is monitoring IRS guidance to ensure we are prepared to make the appropriate processing, system, and document updates for our clients. More specifically, there are provisions of SECURE 2.0 that are either retroactive or became effective on the date of enactment (12/29/2022), and these provisions may require more immediate changes to our processes and/or systems. Additional information will be forthcoming from our firm as soon as we fully ascertain the impact to our services and your plan(s).

U.S. OMNI & TSACG Compliance Services