Retirement Plan Amendments – Are You Sure You Know Your Deadline?

Under IRS Notice 2024-2, the IRS granted most plan sponsors a very welcome extension of time – until the end of 2026 or beyond – to amend their retirement plans to reflect the applicable benefits-related provisions of the CARES Act, Miners Act, Relief Act, SECURE Act, and SECURE 2.0. This plan amendment extension, however, does not apply to Code Section 457(b) plans maintained by tax-exempt organizations. Therefore, plan sponsors of tax-exempt 457(b) plans generally must amend their plans by December 31, 2025.

Amendment Deadlines Depend on Plan Type

The deadline by which a plan sponsor must amend its retirement plans depends on the plan type. Here's a list of the current amendment deadlines by plan type:

Plan Type	Amendment Deadline
Qualified plans that are neither (i) governmental plans, nor (ii) Taft-Hartley plans	December 31, 2026
Qualified plans that are Taft-Hartley plans	December 31, 2028
Qualified plans that are governmental plans	December 31, 2029
403(b) plans that are not maintained by a public school	December 31, 2026

403(b) plans that are Taft-Hartley plans of 501(c)(3) tax-exempt organizations	December 31, 2028
403(b) plans that are maintained by a public school	December 31, 2029
457(b) plans that are maintained by tax-exempt organizations	December 31, 2025 (for calendar year plans)
457(b) plans that are governmental plans	December 31, 2029 (unless notified by the IRS of a failure to meet the requirements of Code Section 457(b))

Amendment Deadline for Tax-Exempt 457(b) Plans

As noted above, plan sponsors of tax-exempt 457(b) plans must amend those plans for SECURE 2.0 by the end of this year (for calendar year plans). Amendments will be required to reflect the increased age for required minimum distributions, as well as any optional provisions under SECURE 2.0 that plan sponsors may have implemented.

If you need assistance in determining whether your plan must be amended, or in amending your plan by year end or later, please reach out to your attorney.

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