

title, for a pension-linked emergency savings account. The Secretary may promulgate regulations to establish minimum standards that such an arrangement would be required to satisfy in order for this subsection to apply with respect to such an account.

(Pub. L. 93-406, title I, §802, as added Pub. L. 117-328, div. T, title I, §127(b)(1), Dec. 29, 2022, 136 Stat. 5323.)

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE

Section applicable to plan years beginning after Dec. 31, 2023, see section 127(g) of Pub. L. 117-328, set out as an Effective Date of 2022 Amendment note under section 72 of Title 26, Internal Revenue Code.

§ 1193b. Reporting and disclosure requirements

The Secretary shall—

(1) prescribe such regulations as may be necessary to address reporting and disclosure requirements for pension-linked emergency savings accounts; and

(2) seek to prevent unnecessary reporting and disclosure for such accounts under this chapter, including for purposes of any reporting or disclosure related to pension plans required by this subchapter or under the Internal Revenue Code of 1986.

(Pub. L. 93-406, title I, §803, as added Pub. L. 117-328, div. T, title I, §127(b)(1), Dec. 29, 2022, 136 Stat. 5323.)

Editorial Notes

REFERENCES IN TEXT

The Internal Revenue Code of 1986, referred to in par. (2), is classified generally to Title 26, Internal Revenue Code.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE

Section applicable to plan years beginning after Dec. 31, 2023, see section 127(g) of Pub. L. 117-328, set out as an Effective Date of 2022 Amendment note under section 72 of Title 26, Internal Revenue Code.

§ 1193c. Report to Congress on emergency savings accounts

The Secretary of Labor and the Secretary of the Treasury shall—

(1) conduct a study on the use of emergency savings from individual account plan accounts, including emergency savings from a pension-linked emergency savings account regarding—

(A) whether the amount of the dollar limitation under section 1193(d)(1)(A) of this title is sufficient;

(B) whether the limitation on the contribution rate under section 1193(d)(2)(A) of this title is appropriate; and

(C) the extent to which plan sponsors offer such accounts and participants participate in such accounts and the resulting impact on participant retirement savings, including the impact on retirement savings leakage and the effect of such accounts on retirement plan participation by low- and moderate-income households; and

(2) not later than 7 years after December 29, 2022, submit to Congress a report on the findings of the study under paragraph (1).

(Pub. L. 93-406, title I, §804, as added Pub. L. 117-328, div. T, title I, §127(b)(1), Dec. 29, 2022, 136 Stat. 5323.)

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE

Section applicable to plan years beginning after Dec. 31, 2023, see section 127(g) of Pub. L. 117-328, set out as an Effective Date of 2022 Amendment note under section 72 of Title 26, Internal Revenue Code.

SUBCHAPTER II—JURISDICTION, ADMINISTRATION, ENFORCEMENT; JOINT PENSION TASK FORCE, ETC.

SUBTITLE A—JURISDICTION, ADMINISTRATION, AND ENFORCEMENT

§ 1201. Procedures in connection with the issuance of certain determination letters by the Secretary of the Treasury covering qualifications under Internal Revenue Code

(a) Additional material required of applicants

Before issuing an advance determination of whether a pension, profit-sharing, or stock bonus plan, a trust which is a part of such a plan, or an annuity or bond purchase plan meets the requirements of part I of subchapter D of chapter 1 of title 26, the Secretary of the Treasury shall require the person applying for the determination to provide, in addition to any material and information necessary for such determination, such other material and information as may reasonably be made available at the time such application is made as the Secretary of Labor may require under subchapter I of this chapter for the administration of that subchapter. The Secretary of the Treasury shall also require that the applicant provide evidence satisfactory to the Secretary that the applicant has notified each employee who qualifies as an interested party (within the meaning of regulations prescribed under section 7476(b)(1) of title 26 (relating to declaratory judgments in connection with the qualification of certain retirement plans)) of the application for a determination.

(b) Opportunity to comment on application

(1) Whenever an application is made to the Secretary of the Treasury for a determination of whether a pension, profit-sharing, or stock bonus plan, a trust which is a part of such a plan, or an annuity or bond purchase plan meets the requirements of part I of subchapter D of chapter 1 of title 26, the Secretary shall upon request afford an opportunity to comment on the application at any time within 45 days after receipt thereof to—

(A) any employee or class of employee qualifying as an interested party within the meaning of the regulations referred to in subsection (a).¹

(B) the Secretary of Labor, and

(C) the Pension Benefit Guaranty Corporation.

¹ So in original. The period probably should be a comma.