Department of Labor Releases Spring 2022 Regulatory Agenda

July 19, 2022

The DOL recently released its Spring Regulatory Agenda, and it contains several important retirement and welfare plan initiatives for this year. Below is a summary of some of the material items that plan sponsors should be aware of, along with the DOL's proposed schedule of rulemaking:

- Final Pension Benefit Statement Lifetime Illustrations Rule (Final Rule scheduled for August 2022).
  - Note: Under the DOL's previously issued Interim Final Rule, the inclusion of lifetime illustrations once per year on pension benefit statements became effective in June 2022.
- Revised procedures for granting prohibited transaction exemptions (the DOL is currently reviewing comments from its Proposed Rule from March 2022).
- Amendment and restatement of the DOL's Voluntary Fiduciary Correction Program to expand the scope of eligible transactions and to streamline correction procedures (Interim Final Rule scheduled for July 2022).
- Amendment of the regulatory definition of the term "fiduciary" under ERISA for those persons who render investment advice for a fee to employee benefit plans and IRAs (Proposed Rule scheduled for December 2022).
- Final Rule concerning prudence and loyalty in selecting plan investments and exercising shareholder rights in relation to environmental, social, and governance investments (Final Rule scheduled for December 2022).
- Annual Reporting on Form 5500 and Form LM-10 Employer Report for Unions:
  - Form 5500:
    - Modernization of the financial and other annual reporting requirements on the Form 5500 and potential changes to group health plan requirements (Proposed Rule scheduled for March 2023).
    - SECURE Act: Implementation of a consolidated annual report for certain groups of similar plans (Final Rule scheduled for March 2023).
  - Form LM-10 Employer Report for Unions: Review and update the layout of the report (Proposed Rule was scheduled for June 2022).
- Retirement and Health Plan Fee Disclosures (Pre-rule stage, meaning no projected dates on a proposed rule):
  - Updates to Existing Retirement Plan Fee Disclosures: The DOL is exploring ways to improve the effectiveness of these disclosures for the purpose of promoting greater participant engagement.
  - Health Plan Fee Disclosures: The DOL is reviewing the need for regulatory or other guidance regarding the service provider fee disclosure requirements for group health plans that were included as part of the Consolidated Appropriations Act of 2021.

The full DOL Spring 2022 Regulatory Agenda is available here.

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