

Department of Labor Releases Spring 2025 Regulatory Agenda for Retirement and Health Plans

September 10, 2025

PRACTICES Employee Benefits and Executive Compensation

The DOL recently released its Spring Regulatory Agenda, which contains several important retirement and health plan initiatives for this year. Plan sponsors should be aware of the following items on the DOL's proposed schedule of rulemaking:

Retirement

- Removal of Interpretive Bulletins under ERISA, selection of annuity providers safe harbor for individual account plans, and plan assets guidance for insurance company general accounts (final rules scheduled for September 2025).
- Amendment to Exemption for Certain Automatic Portability Transactions (final amendment scheduled for January 2026).
- Deregulatory Rulemaking Action regarding Investment Advice Fiduciary Regulation (final rule scheduled for May 2026).
- Deregulatory Rulemaking Action regarding Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights (final rule scheduled for May 2026).
- Rulemaking for "Adequate Consideration" for Employee Stock Ownership Plans (proposed rule scheduled for January 2026).
- Plan Reporting for Retirement Savings Lost and Found (proposed rule scheduled for April 2026).
- Review of Pension Risk Transfer Fiduciary Standards under Interpretive Bulletin 95-1 (proposed amendments scheduled for April 2026).
- Performance Benchmarks for Multi-Asset Class Investments under Participant Fee Disclosure Regulations (proposed rule stage with no scheduled date).
- Requirement to Provide Paper Statements for Certain ERISA Disclosures (proposed rule stage with no scheduled date).
- Rulemaking and Guidance for Pooled Employer Plans (pre-rule stage with no scheduled date).
- Review to Improve Participant Engagement and Effectiveness of ERISA Retirement Plan Disclosures (pre-rule stage with no scheduled date).
- Request for Information for SECURE 2.0 Act Reporting and Disclosure (pre-rule stage with no scheduled date).

Health

- Rules related to provisions of the No Surprises Act regarding the Federal Independent Dispute Resolution Process (final action scheduled for November 2025).
- Requirements related to Air Ambulance Services, Agent and Broker Disclosures, and Provider Enforcement (final rule scheduled for December 2025).
- Rulemaking to amend the Transparency in Coverage Rule (proposed rule scheduled for September 2025).

- Improving Transparency into Pharmacy Benefit Manager Fee Disclosure (proposed rule scheduled for November 2025).
- Requirements Related to Advanced Explanation of Benefits and Other Provisions Under the Consolidated Appropriations Act and No Surprises Act (proposed rule scheduled for April 2026)
- Revision to Default Electronic Disclosures by Employee Welfare Benefit Plans (proposed rulemaking scheduled for May 2026).

The full DOL Spring 2025 Regulatory Agenda is available [here](#).