IRS Expands Determination Letter Program to Include 403(b) Plans

November 15, 2022

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In Rev. Proc. 2022-40, the IRS expanded the eligibility to apply for a favorable determination letter to individually designed Section 403(b) plans. Plan sponsors of individually designed Section 403(b) plans may submit an application for a determination letter beginning June 1, 2023, relating to an initial plan determination, for a determination upon plan termination, and in certain other circumstances identified by the IRS. This is provided that the date when a plan sponsor may first submit an application for an initial plan determination is staggered over three dates (June 1, 2023, June 1, 2024, and June 1, 2025), depending on the last digit of the plan sponsor's EIN, in accordance with the schedule attached to Rev. Proc. 2022-40. In addition, among other changes, Rev. Proc. 2022-40 expands the remedial amendment period to correct a missing or disqualifying provision in a new plan to the last day of the second calendar year following the calendar year in which the plan is put into effect.

Rev. Proc. 2022-40 is available here.

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