

Treasury Department Releases Spring 2025 Regulatory Agenda for Retirement and Health Plans and Executive Compensation Arrangements

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PRACTICES Employee Benefits and Executive Compensation

The Treasury Department recently released its Spring Regulatory Agenda, which contains several important retirement, health, and executive compensation initiatives for this year. Plan sponsors should be aware of the following items included in the Treasury Department's proposed schedule of rulemaking:

Retirement

- Final regulations regarding SECURE 2.0 Act updates to catch-up contribution rules (final rule scheduled for December 2025).
- Final regulations regarding automatic enrollment requirements (final rule scheduled for December 2025).
- Final regulations regarding Long-Term, Part-Time Employee rules under Section 401(k) (final rule scheduled for May 2026).
- Guidance on the Timing of the Use or Allocation of Forfeitures in Qualified Retirement Plans (final rule scheduled for May 2026).
- Final regulations relating to the tax qualification of multiple employer plans (final rule scheduled for May 2026).
- Final regulations related to SECURE 2.0 updates to required minimum distribution rules (final rule scheduled for May 2026).
- Rules relating to the use of electronic media to make participant elections and spousal consents (final rule scheduled for May 2026).
- Rulemaking for the application of the 10% early distribution rule under Section 72(t) of the Internal Revenue Code (proposed rule scheduled for May 2026).
- Rulemaking for Nondiscrimination Relief for Closed Defined Benefit Plans (proposed rule scheduled for May 2026).
- Rulemaking for Deferred Compensation Plans of State and Local Governments and Tax-Exempt Entities regarding definitions of a bona fide severance pay plan (proposed rule scheduled for May 2026).
- Rulemaking for Determination of Governmental Plan Status (proposed rule scheduled for May 2026).
- Additional Rules Regarding Pension Plan Funding and Benefit Restrictions (proposed rule scheduled for May 2026).
- Further Guidance on the Application of Section 409A to Nonqualified Deferred Compensation Plans, including clarifications and modifications to the final regulations (proposed rule scheduled for May 2026).
- Guidance on Rules Applicable to IRAs Under Sections 408 and 408A (proposed rule scheduled for May 2026).
- Rulemaking for retirement plan minimum vesting standards (proposed rule scheduled for May 2026).

- Rulemaking for the definition of a church plan (proposed rule scheduled for May 2026).
- Rulemaking for SECURE Act nondiscrimination testing modifications (proposed rule scheduled for May 2026).
- Rulemaking regarding minimum funding requirement under pension plans (proposed rule scheduled for May 2026).
- Application of Normal Retirement Age Regulations to Governmental Plans (proposed rule scheduled for May 2026).
- Safe Harbor Rules Relating to Required Distributions, Missing Participants, and Uncashed Checks (proposed rule scheduled for June 2026).
- Modification to Section 415(c) Compensation Definition relating to back pay (proposed rule scheduled for July 2026).

Health

- Requirements related to Air Ambulance Services, Agent and Broker Disclosures, and Provider Enforcement (final rule scheduled for December 2025)
- Final regulations regarding application of the employer shared responsibility provisions to health reimbursement arrangements and other account-based group health plans (final rule scheduled for May 2026).
- Proposed regulations on trust arrangements that utilize cash value life insurance to fund welfare benefits (proposed rule scheduled for May 2026).
- Proposed regulations on exception for collectively bargained welfare benefit funds (proposed rule scheduled for May 2026).
- Proposed regulation for branded prescription drug fee discounts (proposed rule scheduled for May 2026).

Executive Compensation

- Rulemaking under Section 162(m) of the Code (proposed rule scheduled for December 2025).

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