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Torrillo & Associates

Benefit Plan Audit Specialists

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**Additional Guidance Released
by the IRS on SECURE Act 2.0
(Notice 2024-2)**



Notice 2024-2

provides additional guidance on several provisions of [Secure 2.0 Act](#). This notice provides guidance in

the form of questions and answers with respect to certain provisions of the SECURE 2.0 Act of 2022.

Notice 2024-2 addresses issues under the following sections of the SECURE 2.0 Act:

- Section 101 (expanding automatic enrollment in retirement plans);
- Section 102 (modification of credit for small employer pension plan startup costs);
- Section 112 (military spouse retirement plan eligibility credit for small employers);
- Section 113 (small immediate financial incentives for contributing to a plan);
- Section 117 (contribution limit for SIMPLE plans);
- Section 326 (exception to the additional tax on early distributions from qualified plans for individuals with a terminal illness);
- Section 332 (employers allowed to replace SIMPLE retirement accounts with safe harbor 401(k) plans during a year);
- Section 348 (cash balance);
- Section 350 (safe harbor for correction of employee elective deferral failures);

- Section 501 (provisions relating to plan amendments);
- Section 601 (SIMPLE and SEP Roth IRAs); and
- Section 604 (optional treatment of employer contributions or nonelective contributions as Roth contributions).



Notice 2024-2 is not intended to provide comprehensive guidance as to the specific provisions of the SECURE 2.0 Act, but rather is intended to provide guidance on discreet issues to assist in commencing implementation of these provisions. The Department of the Treasury (Treasury Department) and the Internal Revenue Service continue to analyze the various provisions of the SECURE 2.0 Act and anticipate issuing further guidance, including regulations, as appropriate.



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Who We Are

Torrillo & Associates, LLC specializes in employee benefit plan audits including 401k audits, 403b audits, pension plan audits, and other retirement plan audits. We are licensed in 10 states including Pennsylvania, New Jersey, Delaware, New York and Florida. We are also able to practice in additional states that have passed firm mobility.

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