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# Torrillo & Associates

Benefit Plan Audit Specialists

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**IRS issues  
Inadvertent  
Overpayments**

**Guidance on  
Benefit**



**Internal Revenue Service (IRS) Notice 2024-77, “Guidance Under Sections 414(aa) and 402(c)(12) of the Internal Revenue Code with Respect to Inadvertent Benefit Overpayments”** provides interim guidance on the treatment of inadvertent benefit overpayments under the **SECURE 2.0 Act of 2022**.

The notice offers interim guidance in a Q&A format on sections 414(aa) and 402(c)(12) of the Internal Revenue Code, introduced by the SECURE 2.0 Act. Section 414(aa) deals with the requirements for handling inadvertent benefit overpayments under sections 401(a) and 403, while section 402(c)(12) addresses the treatment of these overpayments as eligible rollover distributions. The guidance explains how these sections affect the Employee Plans Compliance Resolution System (EPCRS), as outlined in [Revenue Procedure 2021-30](#). EPCRS is a system of correction programs for employer-sponsored retirement plans, including methods for correcting overpayments. The notice aims to assist taxpayers with interim guidance but does not provide comprehensive instructions on sections 414(aa) and 402(c)(12).



The Treasury Department and the IRS invite comments on the guidance provided in this notice and other aspects of sections 414(aa) and 402(c)(12), including their interaction with other provisions of the SECURE 2.0 Act. The guidance is interim and subject to further refinement based on feedback from stakeholders.



**Phone:**

**Email:**

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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.

## Recent Articles

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- [DOL Promotes New On-Line Self-Correction Program](#)

- [DOL Files Amicus Brief Supporting Use of Forfeitures to Reduce Employer Contributions](#)
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