THE SECURE ACT

Key Provisions and Deadlines for Retirement Plan Sponsors

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INTRODUCTION

- Secure Act – Let's break it down into three parts:
  - 401(k) Plans
  - Lifetime Income
  - Miscellaneous

NOTICE REQUIREMENTS AND AMENDMENT TIMING RULES

- The safe harbor notice requirement with respect to nonelective 401(k) safe harbor plans eliminated
- General rule requiring a Code Sec. 401(k) plan to provide each eligible employee with an opportunity to make or change an election to make elective deferrals at least once each plan year still applies
- Plan may also be amended to become a nonelective 401(k) safe harbor plan for a plan year at any time before (i) the 30th day before the close of the plan year, or (ii) the last day under Code Sec. 401(k)(8)(A) for distributing excess contributions for the plan year

NOTICE REQUIREMENTS AND AMENDMENT TIMING RULES

- Plan may be amended after the 30th day before the close of the plan year to become a nonelective contribution 401(k) safe harbor plan for the plan year if: (1) the plan is amended to provide for a nonelective contribution of at least 4% of compensation (rather than at least 3% under pre-Act law); and (2) the plan is amended no later than the last day for distributing excess contributions for the plan year (generally, by the close of following plan year)
- Effective: Plan years beginning after Dec. 31, 2019

NEW CAP FOR AUTOMATIC ENROLLMENT SAFE HARBOR PLAN

- Enrollment deferral cap on the default rate under an automatic enrollment safe harbor plan from 10% to 15%, but only for years after the participant's first deemed election year. For the participant s first deemed election year the cap on the default rate is 10%.
- Effective: Plan years beginning after Dec. 31, 2019

COVERAGE FOR LONG-TERM PART-TIME EMPLOYEES

- 401(k) plan must allow an employee to make elective deferrals if the employee has worked at least 500 hours per year with the employer for at least three consecutive years and has met the age requirement (age 21) by the end of the three consecutive year period (a "long-term part-time employee"). This provision doesn't apply to collectively bargained plans.

COVERAGE FOR LONG-TERM PART-TIME EMPLOYEES

- A long-term part-time employee who has completed this period of service, cannot be excluded from the plan because the employee has not completed a year of service as defined under the participation requirements
- Once a long-term part-time employee meets the age and service requirements, the employee must be able to commence participation no later than the earlier of (1) the first day of the first plan year beginning after the date on which the employee satisfied the age and service requirements, or (2) the date six months after the date on which the individual satisfied these requirements

COVERAGE FOR LONG-TERM PART-TIME EMPLOYEES

- Long-term part-time employees may be allowed to participate in the nondiscrimination design based safe harbors (including the automatic enrollment safe harbor) for testing the amount of contributions benefits under a qualified retirement plan
- If allowed to participate in an automatic enrollment 401(k) plan, that employee would have elective deferrals automatically made at the default rate unless the employee affirmatively elects not to make contributions or to make contributions at a different rate

COVERAGE FOR LONG-TERM PART-TIME EMPLOYEES

- Act does not require a long-term part-time employee to be eligible to participate in other aspects of the plan
- Can remain ineligible for employer nonelective and matching contributions based on not having completed a year of service
- Plan that does provide employer contributions for long-term part-time employees must credit, for each year in which the employee worked at least 500 hours, a year of service for purposes of vesting in any employer contributions

COVERAGE FOR LONG-TERM PART-TIME EMPLOYEES

- Employers receive nondiscrimination testing relief (similar to the present-law rules for plans covering otherwise excludable employees)
- This relief ceases to apply to any employee who becomes a full-time employee (as of the first plan year beginning after the plan year in which the employee completes a 12-month period with at least 1,000 hours of service)
- Effective: Plan years beginning after Dec. 31, 2020, except for purposes of (the three-year period requirement), 12-month periods beginning before Jan. 1, 2021, shall not be taken into account

PROHIBITION ON MAKING LOANS THROUGH CREDIT CARDS AND SIMILAR ARRANGEMENTS

- Any loan which is made through the use of a credit card or any similar arrangement will not qualify for non-distribution treatment under Code Sec. 72(p)(2)(A)
- The Committee Report to the Act explains that easy access to plan loans through credit or debit cards and similar arrangements may lead to the use of retirement plan assets for routine or small purchases and, over time, result in an accumulated loan balance that the employee cannot repay
- Any violation will be a deemed distribution

PENALTY-FREE PLAN WITHDRAWALS FOR EXPENSES RELATED TO THE BIRTH OR ADOPTION OF A CHILD

- For distributions made after Dec. 31, 2019, employees may receive penalty-free withdrawals from "applicable eligible retirement plans" for a "qualified birth or adoption distribution"
- A "qualified birth or adoption distribution" is a distribution from an "applicable eligible retirement plan" to an individual that is made during the one-year period beginning on the date on which a child of the individual is born or on which the legal adoption by the individual of an "eligible adoptee" is finalized
- An "eligible adoptee" means any individual (other than a child of the taxpayer's spouse) who has not attained age 18 or is physically or mentally incapable of self-support

PENALTY-FREE PLAN WITHDRAWALS FOR EXPENSES RELATED TO THE BIRTH OR ADOPTION OF A CHILD

- An "applicable eligible retirement plan" is:

  . . . an individual retirement account under Code Sec. 408(a);

  . . . an individual retirement annuity (other than an endowment contract) under Code Sec. 408(b);

  . . . a qualified trust described in Code Sec. 401(a);

  . . . a qualified annuity plan under Code Sec. 403(a);

  . . . an annuity contract described in Code Sec. 403(b); and

  . . . a governmental eligible deferred compensation plan under Code Sec. 457(e)(1)(A), if it meets the conditions described above

- For these purposes, an applicable eligible retirement plan does not include a defined benefit plan

PENALTY-FREE PLAN WITHDRAWALS FOR EXPENSES RELATED TO THE BIRTH OR ADOPTION OF A CHILD

- The maximum aggregate amount of a qualified birth or adoption distribution is $5,000, applied on an individual basis with respect to any birth or adoption
- $5,000 limit aggregated with all distributions from employee's applicable eligible retirement plans
- Employer plan is not treated as violating any Code requirement merely because an individual might receive total distributions in excess of $5,000 as a result of distributions from plans of other employers or IRAs

PENALTY-FREE PLAN WITHDRAWALS FOR EXPENSES RELATED TO THE BIRTH OR ADOPTION OF A CHILD

- The maximum aggregate amount applies on an individual basis. For a married couple, each spouse separately may receive a maximum aggregate amount of $5,000 of qualified birth or adoption distributions
- An individual who receives a qualified birth or adoption distribution may recontribute that amount, by making one or more contributions that do not exceed that amount

PENALTY-FREE PLAN WITHDRAWALS FOR EXPENSES RELATED TO THE BIRTH OR ADOPTION OF A CHILD

- If a contribution is made as repayment, then the taxpayer is treated as having received qualified birth or adoption distribution as an eligible rollover distribution as a direct trustee to trustee transfer within 60 days of the distribution

PENALTY-FREE PLAN WITHDRAWALS FOR EXPENSES RELATED TO THE BIRTH OR ADOPTION OF A CHILD

- For a distribution to be treated as a qualified birth or adoption distribution, a taxpayer must include the name, age, and taxpayer identification number (TIN) of the child or eligible adoptee on the taxpayer s tax return.
- Effective: Distributions made after Dec. 31, 2019

PORTABILITY OF LIFETIME INCOME OPTIONS

- New Code Section 401(a)(38)
- A qualified defined contribution plan MAY allow: (1) "Qualified Distributions" of a "Lifetime Income Investment" or (2) Distributions of a "Lifetime Income Investment" in the form of a "Qualified Plan Distribution Annuity Contract" on or after the date 90 days prior to the date such Lifetime Income Investment is no longer authorized as a plan investment option
- "Qualified Distribution" – direct transfer to an IRA, qualified plan, 403(b) plan or 457 plan

PORTABILITY OF LIFETIME INCOME OPTIONS

- "Lifetime Income Investment" – an investment option designed to provide employees election rights that aren't otherwise uniformly available with respect to other investment options and provide a "Lifetime Income Feature" through a contract or other arrangement offered under a plan if paid by direct trustee to trustee transfer

- "Lifetime Income Feature" – is a feature guaranteeing a minimum level of income at least annually for at least the remainder of an employee's life or joint lives with the employee's designated beneficiary or an annuity payable on behalf of an employee periodically and not less frequently than annually over the employee's life or joint lives of the employee and their designated beneficiaries

PORTABILITY OF LIFETIME INCOME OPTIONS

- Qualified Plan Distribution Annuity Contract means an annuity contract purchased for a participant and distributed to the participant by the plan
- This provision is currently effective, although we are awaiting regulatory guidance

DISCLOSURE REGARDING LIFETIME INCOME

- The SECURE Act amends benefit statement rules for individual account plans
- At least once annually, the benefit statement will need to include a lifetime income disclosure provision showing the anticipated lifetime income stream equivalent benefit, i.e. the monthly payment the participant or beneficiary would receive if their total accrued benefit were used to provide a qualified joint and survivor annuity or single life annuity based on yet to be published IRS assumptions

DISCLOSURE REGARDING LIFETIME INCOME

- The DOL is supposed to issue a model disclosure notice that will:
  - Explain that the lifetime income stream is only an illustration
  - Explain the payment stream that may be purchased with total accrued benefits will depend on a number of factors that may vary substantially from the income stream equivalents in the disclosure
  - Explain the assumptions used for the notice
  - Include other required information
  - No fiduciary liability for providing lifetime income stream equivalent based on assumptions and rules prescribed
- Not effective until 12 months after the later of: (i) issuance of interim final rules; (ii) the model notice is promulgated; and (iii) assumptions are issued for purposes of the notice

FIDUCIARY SAFE HARBOR FOR ANNUITY SELECTION

- Section 404(e) is added to ERISA
- Provides a safe harbor with respect to selecting an insurer for a guaranteed retirement income contract provided:
  - There is an objective, thorough, analytical search
  - Consider the financial capability of an insurer to satisfy obligations under the contract
  - Consider the cost (including fees and commissions) in relation to benefits and product features of the contract and administrative service under the contract
  - Concludes that the insurer is financially capable of satisfying its obligations at time of selection (need a representation from the insurer)
  - Determine the cost is reasonable

REQUIRED MINIMUM DISTRIBUTION AGE RAISED FROM 70½ TO 72

- For RMD distributions required to be made after Dec. 31, 2019, with respect to individuals who attain age 70½ after that date, the Act increases the RMD ages from 70½ to 72

- Note: There was a requirement to actuarially adjust an employee's accrued benefit for an employee who retired in a calendar year after the year the employee attained age 70½, to take into account the period after age 70½ in which the employee was not receiving any benefits under the plan. The Act does not change the rule regarding actuarial adjustments.

POST-DEATH REQUIRED MINIMUM DISTRIBUTION RULES MODIFIED

- Generally effective for distributions with respect to employees (or IRA owners) who die after Dec. 31, 2019, the SECURE Act modifies the required minimum distribution rules with respect to defined contribution plan and IRA balances (including annuity contracts purchased from insurance companies under defined contribution plans or IRAs) upon the death of the account owner

POST-DEATH REQUIRED MINIMUM DISTRIBUTION RULES MODIFIED

- Under the SECURE Act, the general rule is that after an employee (or IRA owner) dies, the remaining account balance must be distributed to designated beneficiaries within 10 years after the date of death
- This rule applies regardless of whether the employee (or IRA owner) dies before, on, or after the required beginning date, unless the designated beneficiary is an eligible designated beneficiary
- Under the 10-year rule, the remaining account balance must be distributed by the end of the tenth calendar year following the year of the employee or IRA owner's death

POST-DEATH REQUIRED MINIMUM DISTRIBUTION RULES MODIFIED

- In general, for distributions required to be made after Dec. 31, 2019, with respect to individuals who attain age 70½ after that date, SECURE Act Sec. 114 defers the required beginning date for lifetime distributions to April 1 following the calendar year in which the employee (or IRA owner) attains age 72 (instead of age 70½ under pre-SECURE Act law)

POST-DEATH REQUIRED MINIMUM DISTRIBUTION RULES MODIFIED

- An exception to the 10-year rule for post-death required minimum distributions applies to an eligible designated beneficiary. This is an individual who, with respect to the employee or IRA owner, on the date of his or her death, is:

  1) the surviving spouse of the employee or IRA owner;
  2) a child of the employee or IRA owner who has not reached majority;
  3) a chronically ill individual as specially defined in Code Sec. 401(a)(9)(E)(ii)(IV) ; and
  4) any other individual who is not more than ten years younger than the employee or IRA owner

POST-DEATH REQUIRED MINIMUM DISTRIBUTION RULES MODIFIED

- Under the exception, following the death of the employee or IRA owner, the remaining account balance generally may be distributed (similar to present law) over the life or life expectancy of the eligible designated beneficiary, beginning in the year following the year of death
- Following the death of an eligible designated beneficiary, the account balance must be distributed within 10 years after the death of the eligible designated beneficiary. After a child of the employee or IRA owner reaches the age of majority, the balance in the account must be distributed within 10 years after that date

POST-DEATH REQUIRED MINIMUM DISTRIBUTION RULES MODIFIED

- The above changes generally apply to distributions with respect to employees or IRA owners who die after Dec. 31, 2019
- For a collectively bargained plan, the changes apply to distributions with respect to employees who die in calendar years beginning after the earlier of:

  1) The later of (A) the date on which the last collective bargaining agreement terminates (determined without regard to any extension thereof agreed to on or after Dec. 20, 2019), or (B) Dec. 31, 2019; or

  2) Dec. 31, 2021

POST-DEATH REQUIRED MINIMUM DISTRIBUTION RULES MODIFIED

- For governmental plans (as defined in Code Sec. 414(d)), the changes apply to distributions with respect to employees who die after Dec. 31, 2021
- Additionally, the modification to the after-death minimum distribution rules does not apply to a qualified annuity as specially defined in SECURE Act Sec. 401(a)4)(B)), that is a binding annuity contract in effect on Dec. 20, 2019 and at all times thereafter

POST-DEATH REQUIRED MINIMUM DISTRIBUTION RULES MODIFIED

- Note: 10-year rule following death of beneficiary where account owner dies before effective date
- A special rule applies in the case of an employee (or IRA owner) who dies before the "effective date" for the plan (or IRA), and the designated beneficiary of the employee (or IRA owner) dies on or after the "effective date"

POST-DEATH REQUIRED MINIMUM DISTRIBUTION RULES MODIFIED

- In the case of a special rule:

A. the required distribution rules carried in SECURE Act Sec. 401(a) apply to any beneficiary of the designated beneficiary chosen by the employee or IRA owner; and

B. the designated beneficiary chosen by the employee or IRA owner will be treated as an eligible designated beneficiary for purposes of Code Sec. 401(a)(9)(H)(ii) (which allows eligible designated beneficiaries to receive post-death distributions based on the beneficiary's life or life expectancy)

POST-DEATH REQUIRED MINIMUM DISTRIBUTION RULES MODIFIED

- For purposes of this special rule, the "effective date" means the first day of the first calendar year to which the amendments made by SECURE Act Sec. 401(a) apply to a plan with respect to employees dying on or after such date

NONDISCRIMINATION AND MINIMUM PARTICIPATION RELIEF FOR CLOSED DEFINED BENEFIT (DB) PLANS AND "MAKE WHOLE" DC ALLOCATIONS

- Many soft frozen DB plans have had trouble satisfying nondiscrimination (IRC §§ 401(a)(4) and 410(b)) and minimum participation (IRC § 401(a)(26)) requirements because over time NHCEs continuing to earn benefits leave plan or become HCEs
- IRS has been providing year-by-year temporary relief, but SECURE Act makes permanent by adding new IRC §401(o)
- DC plans that make special "make whole" contributions to participants to compensate for loss of DB plan accruals can have similar testing problems

NONDISCRIMINATION AND MINIMUM PARTICIPATION RELIEF FOR CLOSED DEFINED BENEFIT (DB) PLANS AND "MAKE WHOLE" DC ALLOCATIONS

- To qualify for relief, plan:
  - Must have been
    - closed to new participants before 4/5/2017 or
    - in existence for at least five years before closing to new participants and not had substantial increase in coverage or value of benefits, rights, and features during that five-year period
  - Must have passed regular testing (i.e., without IRC §401(o) relief) for year of close and two preceding years
  - Post-closure amendments may not significantly favor HCEs

NONDISCRIMINATION AND MINIMUM PARTICIPATION RELIEF FOR CLOSED DEFINED BENEFIT (DB) PLANS AND "MAKE WHOLE" DC ALLOCATIONS

- Relief provided by IRC §401(o)(1) for DB plans
  - Cross-testing with DC plans is relaxed from rules in current regulations under IRC §401(a)(4)
    - No gateway contribution requirement
    - Can include employer matching and ESOP contributions in determining equivalent accrual rates
  - Automatic pass for "benefits, rights, and features" test of Treas. Reg. §1.401(a)(4)-4
  - IRC §401(a)(26) (minimum participation without aggregation of lesser of 40% of nonexcludable workforce or 50 lives) gets automatic pass
- Similar relief under IRC §401(o)(2) for DC plans with special "make whole" allocations to compensate for loss of coverage under DB plan

NONDISCRIMINATION AND MINIMUM PARTICIPATION RELIEF FOR CLOSED DEFINED BENEFIT (DB) PLANS AND "MAKE WHOLE" DC ALLOCATIONS

- Effective on date of enactment for testing compliance, regardless of date when closure occurred or "make whole benefits" added
- Plan sponsors may elect application for plan years beginning on or after January 1, 2014

ABILITY TO TERMINATE 403(B) PLANS USING INDIVIDUAL CUSTODIAL ACCOUNTS AFFIRMED

- Comprehensive Treasury Regulations under IRC §403(b) adopted in 2007 permitted 403(b) plan terminations, but left questions
- Revenue Ruling 2011-7 clarified termination rules, but only addressed distribution of annuity contracts or distributions "from" 403(b)(7) custodial accounts (e.g. in cash, or for rollover to other plans or IRAs)
- Uncodified provision of SECURE Act commands Treasury to issue guidance within six months of enactment clarifying that termination can also occur by distribution "of" individual custodial accounts that maintain character as 403(b)(7) custodial accounts without continued employer involvement
- Guidance is to be effective for taxable years beginning on or after January 1, 2009, protecting folks who believed that this was or someday would have to be the rule

PLANS ADOPTED BY EMPLOYER'S TAX RETURN DUE DATE EFFECTIVE FOR TAXABLE YEAR OF RETURN

- Old rule: New qualified retirement plan (DB, DC, stock bonus, 401(k), 403(a) annuity plan) was required to be adopted by employer by last day of taxable year (e.g., December 31 for a calendar year employer) in order to be effective for that year, although contributions were not required to be made until tax return filing deadline for that year (including extensions) in order to be deductible for that year
- New rule: Plan adopted by tax return filing deadline (e.g., by October 15, 2021 for an individual or calendar year corporation on extension for 2020 taxable year) treated as in effect for taxable year for which return is filed (e.g., 2020 in example)
- Effective for plans adopted for taxable years beginning on or after January 1, 2020

REPEAL OF AGE 70½ AGE LIMIT FOR IRA CONTRIBUTIONS

- Old rule: Individual could not contribute to IRA beginning with taxable year in which attained age 70½
  - Only affected IRA contributions, not rollovers or direct transfers from qualified plans, other IRAs, etc.
- New rule: Keep making IRA contributions as long as you want—no age limit
  - But still subject to RMD rules beginning after attainment of age 72
  - Also, $100,000 annual amount of RMDs that may exclude from income if transferred directly to charity reduced by post-70½ IRA contributions (running total of all post-70½ contributions reduced by prior reductions)
- Effective for contributions made on or after January 1, 2020

EXPANSION OF 529 PLANS

- "Qualified higher education expenses" will now include:
  - Expenses (fees, books, supplies, and equipment) for apprenticeship programs registered and certified as such with DOL under National Apprenticeship Act
  - Principal and interest payments on student loans under IRC § 221(d)
    - Student loan repayments subject to lifetime limit of $10,000 for each designated beneficiary and each sibling of designated beneficiary
- Effective for distributions from 529 accounts made on or after January 1, 2019

INCREASED IRS PENALTIES FOR FAILURE TO FILE FORM 5500

- Old penalty was $25 per day, with maximum of $15,000
- New penalty is $250 per day, with maximum of $150,000
- Effective for 5500's required to be filed after 2019
- No change to DOL penalties
- Can still try to reduce if have reasonable cause
- Current IRS practice is to waive penalties if file with DOL under Delinquent Filer Voluntary Correction Program (DFVCP)

INCREASED IRS PENALTIES FOR FAILURE TO PROVIDE WITHHOLDING NOTICES

- Recipients of distributions from plans that are not "eligible rollover distributions" may elect not to have withholding apply, or to adjust withholding under IRC §3405
  - Eligible rollover distributions subject to mandatory 20% withholding if not rolled over
- Penalty for failure to provide withholding notice was $10 per distributee, with annual cap of $10,000
- New penalty is $100 per distribute, with annual cap of $100,000
- Effective for notices required to be provided after 2019

INCREASED PENALTIES FOR FAILURE TO FILE 8955-SSAS

- IRC §6057(a) requires plan sponsors to file Forms 8955-SSA reporting participants with deferred vested benefits
- Old penalty was $1 for each deferred vested not included in 8955-SSA filing, with cap of $5,000
- New penalty is $10 for each deferred vested not included, with $50,000 cap
- Effective for 8955-SSAs required to be filed after 2019

NEW RULES FOR MULTIPLE EMPLOYER AND POOLED EMPLOYER PLANS

- Existing IRS and DOL rules treat "plans" adopted by separate employers in order to obtain economies of scale as separate plans for most purposes
  - While some IRS rules, e.g. vesting and eligibility, are determined for an employee across all adopting employers, others, such as nondiscrimination and top-heavy, apply separately to the portion of plan for each employer
  - Under IRS rules, if any one of the multiple employers fails a plan qualification rule (e.g., the contributions or benefits for that employer's employees violate nondiscrimination), entire plan (in theory) disqualified ("one bad apple" rule)
  - DOL treats as multiple separate plans for 5500 purposes unless adopting employers share meaningful common bond
- Above rules frustrated appetite of small employers for "outsourcing" of retirement benefits to common provider

NEW RULES FOR MULTIPLE EMPLOYER AND POOLED EMPLOYER PLANS

- New IRC §413(e) and ERISA §§ 3(43) and (44) accommodate "commercialized" multiple employer defined contribution (DC) plans
- Create new ERISA actor called, "Pooled Plan Provider"
- If multiple employer plan is operated by "Pooled Plan Provider," then:
  - No more "one bad apple rule" – Plan can cause spin-off of portion of plan attributable to employees of noncompliant employer to that employer
  - DOL must permit filing of single 5500 for entire multiple employer plan

NEW RULES FOR MULTIPLE EMPLOYER AND POOLED EMPLOYER PLANS

- Requirements for "Pooled Plan Provider"
  - Must be registered as "Pooled Plan Provider" with IRS and DOL
  - Plan documents must designate as ERISA "named fiduciary" for compliance testing and other purposes
  - Must acknowledge fiduciary status
  - Must be responsible for ERISA bonding requirements
  - Trustee of plan must meet IRC §408(a)(2) IRA custodian requirements (bank, insurance or trust company, or broker-dealer or other person who gets approval from IRS to act as custodian)
  - Employers retain fiduciary responsibility for hiring and monitoring of "Pooled Plan Provider"

NEW RULES FOR MULTIPLE EMPLOYER AND POOLED EMPLOYER PLANS

- Requirements for "Pooled Plan Provider" (cont.)
  - Fees and restrictions on employers and participants must be reasonable (invitation to DOL regulations)
  - Comply with DOL disclosure requirements to be provided in regulations
  - Disclosure may be made electronically
  - IRS to provide model language for "Pooled Plan Provider" plan documents to implement "Pooled Plan Provider" rules
    - Model language will cover both IRC and ERISA requirements
  - DOL may issue regulations providing for simplified 5500 reporting for "Pooled Employer Plans" with fewer than 1,000 participants, where each adopting employer has fewer than 100 participants
    - Such plans could be exempted from audit requirement

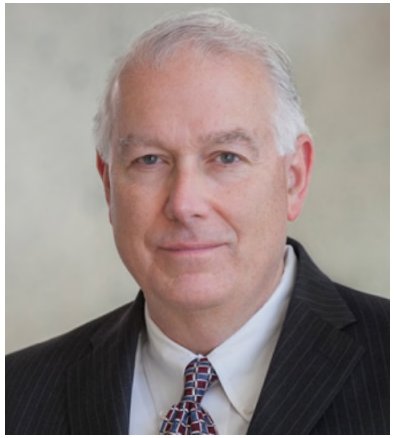
NEW RULES FOR MULTIPLE EMPLOYER AND POOLED EMPLOYER PLANS

- New "Pooled Employer Plan" rules effective for plan years beginning on or after January 1, 2021

AMENDMENT DEADLINES FOR SECURE ACT

- "Plan amendments conforming plan documents to SECURE Act requirements required for plans other than governmental under IRC §414(d) (i.e., for plans of businesses and nongovernmental nonprofits) by end of plan year beginning on or after January 1, 2022, or later if IRS prescribes later date
- For collectively bargained plans and IRC §414(d) state and local governments, amendments required by end of plan year beginning on or after January 1, 2024
- Plans must be operated in accordance with SECURE Act requirements beginning with effective date of provision in the Act and amendments, when adopted, must be retroactive to effective date of provision in Act

QUESTIONS?



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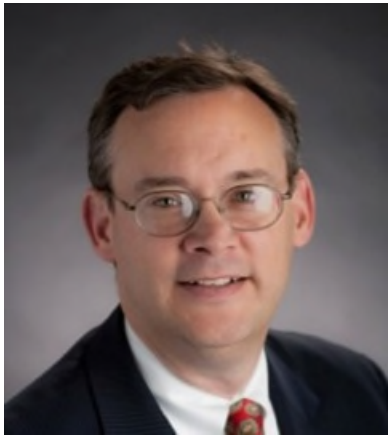

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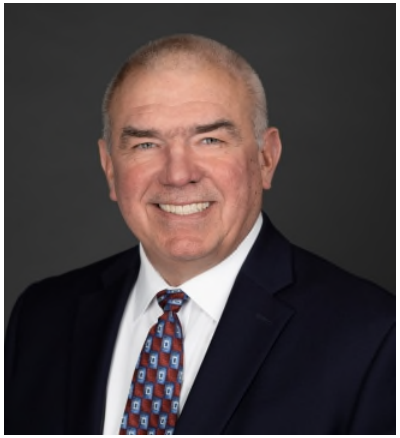

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THANK YOU

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