



TaxNewsFlash

United States

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Notice 2024-65: Comments requested regarding saver's match contributions under section 6433

The U.S. Treasury Department and IRS yesterday released [Notice 2024-65](#) requesting comments from the public regarding all aspects of sections 103 and 104 of the SECURE 2.0 Act of 2022 (signed into law on December 29, 2022, as part of the "Consolidated Appropriations Act of 2023" (H.R. 2617)).

- Section 103 of the SECURE 2.0 Act of 2022 added section 6433 to the Code, which provides for matching contributions ("saver's match contributions") paid by the Secretary of the Treasury to applicable retirement savings vehicles on behalf of eligible individuals who make qualified retirement savings contributions.
- Section 104 of the SECURE 2.0 Act of 2022 requires the Treasury Department to take steps to increase public awareness of the availability of saver's match contributions and to provide a report to Congress on anticipated promotion efforts by the Treasury Department.

As explained in a related IRS release—[IR-2024-232](#) (September 5, 2024)—beginning in 2027, by making annual contributions of up to \$2,000 to a 401(k)-type plan or an individual retirement account (IRA), an individual can receive as much as an annual \$1,000 saver's match contribution from the Treasury Department. Unlike the existing saver's credit, a nonrefundable tax credit that will be replaced by saver's match contributions, the saver's match contribution is paid by the Treasury Department to a 401(k)-type plan or non-Roth IRA designated by an individual claiming the saver's match contribution. The amount of an individual's saver's match contribution depends on the individual's income or joint income level. For example, for a married individual filing jointly, the saver's match contribution phases out completely at a joint income of \$71,000, and, for a single filer, the saver's match contribution phases out completely at an income of \$35,500.

Although Notice 2024-65 requests comments on all aspects of saver's match contributions, the notice specifically requests comments on the following topics:

- Eligibility for saver's match contributions
- How saver's match contributions would be claimed
- How the account receiving saver's match contributions would be designated
- Process for completing saver's match contributions
- Saver's match recovery taxes on specified early distributions
- Reporting and disclosure for saver's match contributions

- Miscellaneous issues, including how the Treasury Department and IRS could ensure that individuals in underserved communities know how to participate and receive the full benefits of saver's match contributions

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