



TaxNewsFlash

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Announcement 2024-38: Updates on second remedial amendment cycle for section 403(b) pre-approved plans

The IRS today issued [Announcement 2024-38](#) to notify taxpayers that the IRS intends to issue opinion letters on November 29, 2024, or as soon as possible thereafter, for section 403(b) pre-approved plans that were updated for changes with respect to the requirements of section 403(b) (including the 2022 cumulative list) and that were filed during the second remedial amendment cycle for section 403(b) pre-approved plans established under Rev. Proc. 2019-39.

In addition, Announcement 2024-38 notifies taxpayers that:

- Employers intending to maintain a section 403(b) pre-approved plan for the second cycle for section 403(b) pre-approved plans must adopt that pre-approved plan on or before December 31, 2026.
- Adopting employers of a second cycle section 403(b) pre-approved plan may generally apply for an individual determination letter (if otherwise eligible) during the period beginning January 1, 2025, and ending December 31, 2026.

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