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**Financial & Corporate Compliance**

## **Release Notes**

IRA Library Electronic Book

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# Financial & Corporate Compliance

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# IRA Electronic Book 2024.1

## Introduction

Each year there are changes to individual retirement accounts (IRAs), Health Savings Accounts (HSAs), and Coverdell Education Savings Accounts (CESAs). That is why we provide you with an annual update of the IRA Library. Your December 2024 version of the *IRA Library Electronic Book* (i.e., IRA E-Book) includes the latest legislative, regulatory, and operational information your institution needs to know.

Additionally, we want to reiterate that Wolters Kluwer sample forms and materials/resources provided by the Internal Revenue Service (IRS) may be found on the following site: <https://samples.wolterskluwerfs.com/>.

The IRS Materials, easily accessible by all users, include tax laws, regulations, and various other guidance. IRS materials relevant to tax-advantaged accounts may be found at the following site: <https://www.wolterskluwer.com/IRS-Materials>.

## Updates

Revisions to this year's *IRA Library Electronic Book* include:

- Further clarification of SECURE 2.0 Act provisions included in previous versions of the *IRA Library Electronic Book*.
- Updated required minimum distribution (RMD) and beneficiary related discussions due to the Internal Revenue Service (IRS) issuing final RMD rules on July 19, 2024.
- Updates to traditional and Roth IRA regular contribution limits, traditional IRA deductibility, Roth IRA eligibility, Saver's Tax Credit eligibility, qualified charitable distribution limit, simplified employee pension (SEP) eligibility and contribution limits, Savings Incentive Match Plan for Employees of Small Employers (SIMPLE) IRA eligibility and contribution limits, and HSA eligibility and contribution limits all due to 2025 cost-of-living adjustments defined in IRS Notice 2024-80.
- Added text relating to:
  - Expanded catch up deferral amounts applicable to salary reduction SEP (SARSEP) and SIMPLE IRA plans for individuals ages 60 through 63.
  - The ability for SEP, SARSEP, and SIMPLE IRA plans to allow contributions to a Roth IRA due to the SECURE 2.0 Act and added cautionary notes where appropriate.
  - Disaster relief including repayments of qualified disaster recovery distributions (IRS Fact Sheet FS-2024-19).
  - Implementation of SECURE 2.0 Act provisions including the deadline to amend existing IRA agreements (IRS Notice 2024-2).
  - The application of emergency personal expense distributions and domestic abuse victim distributions from certain retirement plans including IRAs (IRS Notice 2024-55).
  - Certain beneficiaries who fail to take an RMD in 2024 will not be assessed an excess accumulation penalty (IRS Notice 2024-35).
  - Expanded the list preventive care benefits permitted by an HDHP prior to meeting the annual deductible (IRS Notice 2024-75).

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- Information relating to new exceptions to the 10 percent additional tax for early distribution for emergency personal expense and for victims of domestic abuse distributions under IRC 72(t) (IRS Notice 2024-55).
  - Income tax withholding guidance on payments sent outside of the United States [Final Regulation Section 31.3405(e)-1 (TD 10008)].
  - De minimis error safe harbor reporting rules per Treasury Decision (TD 9984).
  - The rules for determining electronic filing of information returns and corrections of such returns [final regulations (TD 9972)].
  - Updated examples to reflect:
    - Current tax year.
    - Current dollar limits including contribution limits and income eligibility limits.
  - Added to IRS Materials:
    - Relevant sources cited above.
    - IRS Notice 2022-6 providing guidance for determining substantially equal periodic payments from certain retirement plans, including IRAs.
    - IRS Notice 2024-26 providing that certain withholding agents are administratively exempt from the requirements to electronically file Forms 1042, Annual Withholding Tax Return for U.S. Source Income of Foreign Persons, required to in calendar year 2024.
  - Updated Quick Reference Guides.

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Wolters Kluwer reported 2022 annual revenues of €5.5 billion. The group serves customers in over 180 countries, maintains operations in over 40 countries, and employs approximately 20,000 people worldwide. The company is headquartered in Alphen aan den Rijn, the Netherlands.

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