

2024 Federal Wins

DOL Fiduciary-Only Proposal

In July 2024, the U.S. District Court for the Northern District of Texas granted a stay on the Department of Labor's fiduciary-only proposal, following a request by NAIFA and others. NAIFA also submitted comments and testimony opposing the rule, prompting Members of Congress to send letters of opposition and introduce disapproval resolutions under the Congressional Review Act. Additionally, a rider blocking enforcement funding was added to the FY 2025 House Labor-HHS appropriations bill.

Reauthorization of NFIP

In December 2024, Congress passed a temporary spending bill that funded the government through March 2025, including NAIFA-backed reauthorization of the National Flood Insurance Program (NFIP).

ABLE Accounts

The Senate passed legislation to extend the expiring ABLE provisions, which NAIFA supported since 2014 enactment. ABLE gives individuals with disabilities and their families expanded opportunities to save for their futures.

529 Plans

The House Ways and Means Committee approved H.R. 8915, which included NAIFA-supported provisions to expand the use of Section 529 plan funds for licensing and other professional expenses.

Corporate Transparency Act

After a series of court decisions the Beneficial Ownership Information reporting rule is on hold.

ERISA Industry Council

NAIFA-Missouri member Craig Wright was appointed by the Department of Labor to the ERISA Industry Council following NAIFA's recommendation.

403(b) Plans

The House passed H.R. 2799, amending federal securities laws to allow 403(b) plans to invest in collective investment trusts (CITs) and insurance contracts, aligning them with 401(k)s. NAIFA advocated for this provision alongside trade associations, with the required tax changes already enacted under SECURE 2.0.

Paperwork Burden Reduction Act

Signed into law in December 2024, employers are no longer required to automatically provide Forms 1095 to individuals for the 2024 tax year, provided they adequately inform individuals of their right to request a copy.

Employer Reporting Improvement Act

For 2024 reporting, employers may use names and dates of birth instead of Social Security numbers on Form 1095-C, Part III. Beginning in 2025, the response deadline for IRS Letter 226-J will be extended to 90 days. Additionally, employer mandate penalties are now subject to a six-year statute of limitations. Electronic delivery consents for Form 1095 remain valid until revoked.