

PUBLIC SUBMISSION

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Automatic Portability Transaction Regulations

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Automatic Portability Transaction Regulations

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Submitter Information

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General Comment

The proposed rule to implement the statutory prohibited transaction exemption for certain automatic portability transactions under section 4975 of the Internal Revenue Code appears to be a necessary step to provide clarity and guidance in compliance with the SECURE 2.0 Act. The transfer of authority from the Secretary of the Treasury to the Secretary of Labor for issuing regulations under Code section 4975 aligns with the legislative intent. Overall, the proposed regulation seems to be a reasonable and appropriate measure to facilitate automatic portability transactions while ensuring compliance with relevant laws and regulations.