

**SUBMITTED ELECTRONICALLY**

October 5, 2026

Internal Revenue Service  
Attn: CC:PA:01:PR (Notice 2026-48)  
Room 5503  
P.O. Box 7604  
Ben Franklin Station  
Washington, D.C. 20044

**Re: Notice 2026-48**

To Whom It May Concern:

On behalf of The ERISA Industry Committee (ERIC), thank you for the opportunity to comment on Notice 2026-48, “Notice of Intent to Issue Regulations with Respect to Saver’s Match Contributions” (Notice), issued by the Internal Revenue Service (IRS) on August 6, 2026. ERIC appreciates the guidance the IRS, the Department of the Treasury, and other regulators have provided in connection with the *SECURE 2.0 Act of 2022* (SECURE 2.0), including the Notice.

By way of background, ERIC is a national advocacy organization exclusively representing the largest employers in the United States in their capacity as sponsors of employee benefit plans for their nationwide workforces. With member companies that are leaders in every economic sector, ERIC is the voice of large employer plan sponsors on federal, state, and local public policies impacting their ability to sponsor benefit plans. ERIC member companies offer benefits to tens of millions of employees and their families, located in every state, city, and Congressional district. Our members sponsor benefit plans subject to the *Employee Retirement Income Security Act* (ERISA) and provisions of the Internal Revenue Code (Code).

ERIC supported SECURE 2.0, but we have long recognized that technical implementation of many provisions may be challenging. In particular, the Saver’s Match established in sections 103 and 104 of SECURE 2.0 poses several complicated issues for retirement plan recordkeepers and participants. ERIC appreciated the IRS issuing Notice 2024-65, which was a request for information regarding implementation of the program. We subsequently provided comments reflecting the concerns and views of plan sponsors.

Section 103 of SECURE 2.0 established that the Treasury would provide matching contributions (“Saver’s Match”) starting in taxable years beginning after December 31, 2026, to applicable retirement savings vehicles, including 401(k) plans and Individual Retirement Accounts. The contributions, up to a maximum of \$1,000, would be made on behalf of eligible individuals who

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make qualified retirement savings contributions. The statute requires that the Saver's Match must be made as soon as practicable after the taxpayer files a return.

Under the statute, eligibility for the Saver's Match is open to certain retirement savers except full time students, dependents, or certain nonresident aliens. Contributions triggering the Saver's Match are reduced, with some exceptions, by aggregate distributions from retirement accounts for the applicable year, the two preceding tax years, and the period between the end of the tax year and the filing due date for the relevant tax return.

The Saver's Match contributions may be made into an "applicable retirement savings vehicle," including a non-Roth IRA or plan, designated by the taxpayer, that is for the benefit of an eligible individual and accepts Saver's Match contributions. Plan sponsors are not required to amend their retirement plans to accept Saver's Match contributions. These contributions are generally not taken into account with respect to retirement plan and IRA contribution limits. However, these funds are not eligible for hardship distributions.

ERIC has long recognized the logistical challenges that both government and the retirement industry will face in implementing the Saver's Match. Recordkeepers and IRA custodians have identified a number of these issues, and we expect even more will come to light both through this comment process as well as during the development of subsequent regulations. However, we commend the IRS for providing much of the guidance we requested in response to Notice 2024-65. For example, the Notice includes model safe harbor language for plans to provide to participants in an annual notice. Furthermore, Q&A I-2 of the Notice confirms that "[n]either retirement plans nor IRAs are required to accept Saver's Match contributions directly from the Treasury Department."

The most fundamental logistical challenge for employer-provided plans facing implementation of the Saver's Match is the question of how a participant would direct payment of the government's contribution into the plan. In Q&A E-3 of the Notice, the IRS requested comments on three separate possible "paths," including whether retirement plans or their recordkeepers or other service providers should provide registration information to the Treasury Department and the IRS.

We urge the IRS to adopt the "Registration Path." Under this path, retirement plans accepting rollover contributions would simply provide plan-level registration information to the Treasury Department and IRS. The Treasury Department would automatically create a conduit IRA for the eligible individual receiving a Saver's Match contribution, and that conduit IRA would automatically roll over into the plan. This path is far simpler and creates fewer administrative burdens for retirement plans than the other paths, so long as the IRS provide that these rollovers would occur via electronic means.

Based on feedback we have received, we urge the IRS to not require the "Automatic Match Path," under which plans or service providers would provide plan-level and participant-level information to the Treasury Department and the IRS. We are concerned that a requirement to

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provide this information would create a host of logistical challenges. For example, plans might be required to track eligibility status in real-time and provide updates to the IRS. Additionally, the transmission of this data raises privacy and cybersecurity questions that would need to be answered.

Similarly, under the “Rollover Path,” the onus would appear to be on the eligible individual to initiate a rollover of the Saver’s Match contribution from a conduit IRA automatically established by the Treasury Department. The IRS would provide a “Saver’s Match Confirmation Number” to the purportedly eligible individual, who would then provide number to the retirement plan. The plan would then provide identifying information to the Treasury Department about the individual and the retirement plan in order to receive the contributions. This exchange of information is needlessly complicated and creates new burdens on plan sponsors to process these rollovers. However, this would still be preferable from a plan sponsor perspective to a plan receiving contributions directly from the Treasury.

The support the apparent strong consideration of using “conduit IRAs” as a default delivery mechanism would significantly reduce administrative friction for employers whose participants roll these funds into plans. For example, as explained in Q&A I-4, rollovers and transfers to a retirement plan from a conduit IRA would be treated as any other rollover, and so reporting rules and restrictions on hardship and unforeseen emergency distributions would not apply. Therefore, plans would not need to separately track these monies, which has been a key concern articulated by our member companies.

If the proposed regulations ultimately provide an option for plans to receive Saver’s Match contributions directly from the government, ERIC continues to recommend streamlining the Form 5500 reporting requirements. Section 103(c)(2) of SECURE 2.0 requires amending the Form 5500 to include the aggregate amount of Saver’s Match contributions received by the plan in a given plan year. Of course, the IRS will have this information already. Rather than force plans to needlessly and independently track and verify this information, we urge the IRS to provide this information for inclusion in plans’ Form 5500 filings. Finally, in that scenario, ERIC also recommends that IRS and Treasury should provide model amendments for the plans that do choose to accept Saver’s Match contributions directly from the government.

Again, thank you for the opportunity to participate early in the implementation efforts of the Saver’s Match and for your continued work to implement SECURE 2.0 and enhance retirement security. We expect to continue to provide comments as the regulatory process proceeds.

Respectfully submitted,

*Andrew Banducci*