

Weekly Digest

• February 5, 2024 •



EMPLOYEE
BENEFITS

Final IRS Regulations Update Present Value Calculations for Defined Benefit Plans and Expand Anti-Cutback Relief

“On January 19, the Internal Revenue Service (“IRS”) issued final regulations (T.D. 9987) updating the rules governing the minimum present value requirements for defined benefit plans.” [Full Article](#)

Groom Law Group

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Is There A Penalty If an Employer Does Not Timely File Forms 1094/1095? (PDF)

“Because separate penalties apply for returns filed with the IRS and statements furnished to employees, failures can easily result in “double” penalties—one for the statement to be furnished to an individual and a second penalty for the return to be filed with the IRS.” [Full Article](#)

Thomson Reuters / EBIA

DOL Increases Civil Monetary Penalties for Certain ERISA Violations

"The DOL recently issued a final rule that adjusts for inflation the amounts of civil monetary penalties assessed for certain ERISA violations. The adjusted penalty amounts apply to penalties assessed after January 15, 2024, and for which the associated violations occurred after November 2, 2015." [Full Article](#)

Haynes and Boone, LLP



Florida PBM Law Limits Mail-Order Prescription Drug Programs, Requires State Filings by Employer Plans

"Employers that cover Florida employees under their prescription drug plans are now prohibited from imposing mandatory mail-order requirements and are required to provide a sixty-day continuity of care period following midyear formulary changes under a recently enacted Florida law regulating pharmacy benefit managers (PBMs)."

[Full Article](#)

Ogletree Deakins

Mental Health Benefits: 2023 Year-End Update

"This article seeks to provide an overview and explore a few of the recent developments in the mental health parity domain and how such changes might shape the future of mental health care."

[Full Article](#)

Maynard Nexsen P.C.



District Court Finds Insurer Owed No Duty to Inform Plan Participant of Life Insurance Conversion Rights Upon Resignation, But Allowed Claim of Equitable Tolling of Conversion Rights Due to Mental Incapacity

"Although an unpublished Seventh Circuit decision, the Court held that Di Joseph and other Second Circuit case law left open the possibility that mental incapacity could, in some instances, constitute an "extraordinary circumstance" which warrants equitable tolling." [Full Article](#)

Roberts Disability Law P.C.