

EBSA Releases Regulatory Agenda for the Year Ahead

On July 3, 2026, the Trump administration released its [2026 Regulatory Plan and Unified Agenda of Regulatory and Deregulatory Actions](#) (Agenda), identifying its significant regulatory priorities and planned activities for the year ahead. Federal agencies with new regulations under development or review are included in the Agenda, including the U.S. Department of Labor's (DOL) Employee Benefits Security Administration (EBSA).

EBSA's regulatory plan mainly focuses on retirement plan compliance, including fiduciary responsibilities for selecting investments. However, EBSA's plan also includes priorities impacting welfare benefit plans, including the following items to watch for:

- A proposed rule regarding default electronic disclosures, focusing on making it easier and less costly for employers and other plan fiduciaries to produce and distribute group health plan disclosures (update: EBSA issued this [proposed rule](#) on July 23, 2026);

- A proposed rule under the Mental Health Parity and Addiction Equity Act to clarify parity obligations for health plans and health insurance issuers and reduce their compliance burden;
- A proposed rule to provide additional guidance and flexibility for individual coverage health reimbursement arrangements (or ICHRAs); and
- A final rule requiring pharmacy benefit managers to provide compensation disclosures to fiduciaries of self-insured group health plans.

In addition, EBSA is expected to finalize a [proposed rule](#) to create a new category of limited excepted benefits that employers can use to offer fertility benefits.

While the Agenda outlines future regulatory plans, it does not impact employers' current compliance obligations. Until formally changed through final rulemaking or other regulatory action, all existing rules and compliance requirements remain in place.

DOL Clarifies That Employer Contributions to Trump Accounts Generally Do Not Create ERISA Plans

On June 17, 2026, the DOL issued guidance ([Technical Release 2026-02](#)) on whether Trump Accounts may be employee pension benefit plans subject to the Employee Retirement Income Security Act (ERISA), including when employers make contributions through an Internal Revenue Code Section 128(c) Trump Account Contribution Program.

Trump Accounts are a new type of savings vehicle for children. The accounts are treated similarly to traditional individual retirement accounts (IRAs) for tax purposes, with special rules applying during a "growth period" that ends on Dec. 31 of the year before the calendar year in which the child reaches age 18. Employers can contribute to Trump Accounts pursuant to a Trump Account Contribution Program. Contributions are

limited to \$2,500 per employee per year, subject to cost-of-living adjustments after 2027.

Technical Release 2026-02 provides that Trump Accounts and Trump Account Contribution Programs generally will NOT constitute employee pension benefit plans subject to ERISA. According to this guidance:

- Employer contributions to Trump Accounts will not generally result in ERISA coverage for a Trump Account or the contribution arrangement where they occur only during the growth period; and
- Employer involvement with a Trump Account in periods beyond an account beneficiary's growth period should be limited in accordance with the payroll safe harbor conditions for IRAs in [29 CFR 2510.3-2\(d\)](#) to avoid ERISA status.