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Authors:

Jeffries Mock Hamilton

IRS Extends Deadlines for Plan Restatements

Due to the coronavirus pandemic, the Internal Revenue Service extended the restatement deadlines for certain 403(b) and defined benefit pension plans.

403(b) Plans

403(b) plans that used a prototype or volume submitter document when they were restated at the end of 2009 (or plans that were first adopted after that date), had a deadline of March 31, 2020 to restate the plan, using a plan document with a 2017 IRS Pre-Approval Letter. Individually designed 403(b) plans could correct certain plan defects retroactively by adopting a restated plan document by the March 31, 2020 deadline.

These deadlines were extended to June 30, 2020.

Defined Benefit Pension Plans

Defined benefit pension plans that were last restated in 2012 (or first adopted after that date) using a prototype or volume submitter document had a deadline of April 30, 2020 for restatement of the plan using a plan document with a 2018 IRS Opinion Letter.

This deadline was extended to July 31, 2020.

Please contact Jeffries Hamilton or any member in the Employee Benefits & ERISA Practice Group if you have questions regarding plan restatement deadlines.

FBT Gibbons