

Publications

EPCRS Update Brings Good News for Plan Sponsors

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[Rev. Proc. 2021-30](#) is the latest iteration of the IRS correction program – Employee Plans Compliance Resolution System (“EPCRS”) – that enables plan sponsors and the retirement industry to sleep at night knowing that plan errors can be corrected and may retain their all-important tax-favored status. This version of EPCRS replaces Rev. Proc. 2019-19, generally effective as of July 16, 2021, with one notable exception: the ability to file anonymously under the Voluntary Correction Program (“VCP”) is eliminated as of January 1, 2022.

In this *TAXES – The Tax Magazine* article, Groom’s [Elizabeth Dold](#) and [David Levine](#) outline the few, key changes that were made to the Self-Correction Program, Voluntary Correction Program, and the Audit Closing Agreement program and Voluntary Audit Cap via EPCRS.

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