

Publications

IRS Establishes Limited Correction Program Under Code Section 409A

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SERVICES

On December 3, 2007, the IRS issued Notice 2007-100 (the “Notice”), which sets forth a limited correction program for unintentional operational failures under Code section 409A and solicits comments on a more expansive correction program. If the requirements of the Notice are met:

Certain operational failures that are corrected during the year the failure occurs will not result in section 409A violations.

Certain operational failures that occur in years before 2010 and involve only limited amounts (e.g., \$15,500 or less in 2007/2008) may be corrected within two years. Only the amounts involved in such a failure will be subject to adverse treatment under section 409A.

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