

Publications

IRS Loan and Hardship Distribution Relief in the Wake of Hurricanes Irma and Harvey

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In the past, some have complained that the IRS does not move fast enough when a natural disaster strikes. Now, the IRS often leads the pack in providing retirement plan relief when a natural disaster strikes. Most recently, this speedy action was reflected in guidance that the IRS, along with the Department of Labor and Pension Benefit Guaranty Corporation, that provides a relatively comprehensive package of relief following Hurricanes Irma and Harvey. While some additional relief, similar to that provided in the Katrina Emergency Tax Relief Act of 2005, might also be provided by Congress from time to time, the IRS now clearly has a standard game plan ready when disaster strikes.

This agency relief is welcomed relief for plan sponsors, recordkeepers and participants. This relief includes extending a number of plan-related deadlines (including funding deadlines) through January 31, 2018 (including Form 5500 filings), providing liberal loan and hardship distributions through such period, and providing tax-free leave donation programs. This article provides a summary of the guidance on the rules for loan and hardship distributions from qualified plans.

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