

Publications

IRS' Pre-Approved Plan Program Gets a Make-Over (with Extensions)

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The IRS recently issued Rev. Proc. 2017-41, which streamlines and enhances the pre-approved plan program in light of the drastic changes that were made to the determination letter program for individually designed plans. Many of these changes were in response to the benefits community comments on ways to help improve the program and facilitate transition of plan sponsors to these pre-approved programs.

The IRS also issued the 2017 Cumulative List (Notice 2017-37), which was historically used by both pre-approved and individually designed plans but is now only used for pre-approved plans. The list sets forth the required plan amendments that needed to be made to the pre-approved defined contribution plans and which will be subject of review when these plans are submitted to the IRS for approval beginning in October 2017.

We summarize this guidance in the attached article.

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