

## Publications

# IRS Proposes Comprehensive Update of Section 415 Regulations

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**SERVICES**

Culminating years of work, IRS and Treasury recently published comprehensive proposed regulations under the Code section 415 limitations on benefits and contributions for qualified plans. 70 Fed. Reg. 31,214 (May 31, 2005). Code section 415 imposes limits on benefits under qualified defined benefit plans and on contributions and other annual additions under qualified defined contribution plans.

The defined contribution limitations also apply to annuity contracts under Code section 403(b) and to simplified employee pensions under Code section 408(k) as well as to certain individual medical accounts. The Code section 415 limits affect the amount of deduction a plan sponsor may take for contributions to a qualified plan (sec. 404), and the section 415 definition of compensation” is used for determining plan limits (sec. 401(a)(17)) and a number of other purposes, including contributions to section 457 plans and IRAs.

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