

Publications

# IRS Revamps Pre-Approved Qualified Plan Program

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**SERVICES**

In new IRS Rev. Proc. 2017-41, the IRS revamps its pre-approved plan program, following up on its substantial revisions to, and scaling back of, the determination letter program for individually designed plans. Sponsors of master and prototype and volume submitter plans will want to take this new guidance into account, and in the case of defined contribution plans, prepare for a filing season to begin October 2, 2017. Sponsors should also watch for anticipated updated “LRMs,” which may be released in the near future. Many of these changes appear to be designed to make pre-approved plans more attractive and usable in place of individually designed plans, but time will tell how effective they will be. We highlight key aspects of the new guidance below.