

Publications

IRS Updates Plan Correction Program and Modifies Criteria for Monetary Penalties in Plan Audits

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The IRS recently issued the anticipated update to the most recent version of its qualified plan correction guidance, the Employee Plans Compliance Resolution System (“EPCRS”) (Revenue Procedure 2016-51 (Sept. 29, 2016) modifying and superseding Rev. Proc. 2013-12.) As summarized in the attached memo, this updated EPCRS revenue procedure does not introduce new concepts, but incorporates “correction” guidance previously issued by the IRS in 2015, and modifies EPCRS to take into account the major changes to the determination letter program for individually designed plans, reflected in Rev. Proc. 2016-37, as well as the criteria in the “Audit CAP” program.

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