

Publications

# IRS Updates the EPCRS Program

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**SERVICES**

The IRS has updated the Employee Plans Compliance Resolution System (EPCRS) in Rev. Proc. 2006-27 (May 30 IRS Bulletin). The updated guidance generally carries forward the prior guidance, found in Rev. Proc. 2003-44, with a number of helpful changes, described in the article on the right.

In addition to the revenue procedure, the IRS has posted several related items on its website, including, among other things, (a) a chart showing the changes made by the new revenue procedure, (b) Q&As, (c) a user-friendly version of the revenue procedure, (d) a topical index, (e) a list of the name, address, phone number, and e-mail address of the regional VCP Coordinators, and (f) guidance on abusive transactions that affect a plan's eligibility for EPCRS.

This new guidance is generally effective September 1, 2006. However, the provisions regarding the assembly of the VCP submission, as well as the fee for a nonamender failure discovered in connection with a determination letter request (both discussed below), are effective May 30, 2006. In addition, a plan sponsor may voluntarily apply this revenue procedure beginning May 30, 2006.

[26 2006 EPCRSDownload](#)