

Publications

IRS Updates the Filing Process for Qualified Plans – Part II

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In the January 2012 edition of our column, we provided an update on IRS procedures and guidance that must be followed in order for the IRS to make a determination that qualified plan documents comply, as to form, with the requirements of the Internal Revenue Code of 1986, as amended (“the Code”). Notably, we addressed the following pieces of additional guidance:

Rev. Proc. 2011-49, which updates the rules for submitting pre-approved plans to the IRS

The new Form 5300 determination letter application for individually designed plans
The new LRMs (Listing of Required Modifications) for defined contribution plans
EP Determinations Quality Assurance Bulletin 2012-1 addressing verification of prior plan documents

Just as the January 2012 column headed to press, a new IRS guidance that further revises the determination letter process was issued, so this March 2012 edition of our column turns to the following additional guidance provided by the IRS in late 2011:

Announcement 2011-82 and Rev. Proc. 2012-6, which set forth new rules for obtaining determination letters. These restrictions to the process were intended to streamline the IRS’ workload, and are generally effective May 1, 2012. This translates into a last call for plan sponsors filing for determination letters for defined benefit pre-approved plans by the April 30, 2012, deadline.

Notice 2011-97 sets forth the 2011 Cumulative List that sets forth the plan amendment items under review for “Cycle B” filers, which can begin filing for Pension Protection Act of 2006 (PPA) determination letters as of February 1, 2012.

We address these pieces of guidance in two parts – one section for individually designed plans, and one section for pre-approved plans.

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