

Publications

Reminder – Required 2010 Tax-Qualified Plan Amendments and January 2011 IRS Determination Letter Filing Deadline

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SERVICES

Plan sponsors should review their tax-qualified plans annually to ensure that all necessary amendments are adopted on a timely basis. This can be challenging because the timing rules for plan amendments have become quite complex due to the interplay between the rules sometimes contained in new laws and the rules imposed by the Internal Revenue Service. It is important to meet these rules as IRS determination letter reviewers thoroughly review plan amendments to ensure they have been adopted timely, including for acquired company plans.

Each year, plan sponsors should consider whether amendments are needed to reflect any intended design changes or to address any items contained in the latest “cumulative list” of plan amendments issued by the IRS. The IRS updates the “cumulative list” annually to include the latest regulatory and statutory changes that must be reflected in plan documents. The current list is available at http://www.irs.gov/irb/2009-52_IRB/ar20.html. In the attached memo, we summarize the amendments possibly needed in 2010 for all plans, as well as the plan document considerations for plans that are scheduled to be filed for a determination letter by January 31, 2011 under IRS “Cycle E.”

Please contact your regular Groom attorney, or any of the attorneys listed to the left, if you have any questions about these matters or would like assistance with 2010 amendments or upcoming IRS determination letter filings.