

Publications

The IRS 2011-2012 Priority Guidance Plan: A Long List for Employee Benefits

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Each year, the Department of the Treasury, the IRS and the Chief Counsel at the IRS jointly issue a list of their guidance priorities for the year. Although the federal government generally operates on an October 1 fiscal year, the priority guidance plan is based on a July–June period. On September 2, 2011, the July 2011–June 2012 priority guidance plan was released (“the 2011–2012 Plan”).

The 2011–2012 Plan contains 66 projects in the context of “Employee Benefits” with 37 projects specifically focused on “Retirement Benefits.” As in prior years, many of the projects listed are carryover projects from the 2010–2011 priority guidance plan that are still in the middle of the regulatory process. The inclusion of a number of carryover projects is not surprising in light of both the budgetary restrictions limiting the federal government’s ability to replace retiring workers or expand the size of its employee benefits workforce and the significant resources that have been shifted to implementing the various provisions of the Patient Protection and Affordable Care Act of 2010 (PPACA) (P.L. 111-148). The PPACA was enacted in 2010 and included a number of requirements necessitating significant guidance in the next few years. In the attached article, we review a number of significant Retirement Benefits items from the 2011–2012 Plan and attempt to review where these pieces of guidance may be heading.

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