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IRS Eliminates Determination Letter Expiration Dates for Employee Benefit Plan Sponsors

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The Internal Revenue Service has issued the first of what will likely be many changes to its long-standing system of periodically reviewing individually designed plans for compliance. Last year in IRS Announcement 2015-19, the IRS announced drastic changes to the determination letter program when it eliminated the five-year remedial amendment cycles for individually designed plans. In IRS Notice 2016-03, the Department of Treasury and the IRS notified plan sponsors that the expiration dates on determination letters issued prior to Jan. 4, 2016 will no longer be operative. In this article, special counsel Susan E. Bernstein discusses the potential implications of IRS Notice 2016-03.

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