

MEMO# 30387

November 7, 2016

IRS Publishes Updated LRMs for SIMPLE IRAs

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TO: ICI Members SUBJECTS: Pension RE: IRS Publishes Updated LRMs for SIMPLE IRAs

The Internal Revenue Service has published a revised List of Required Modifications and Information Package (LRMs) for use with prototype SIMPLE IRAs intending to satisfy the requirements of Internal Revenue Code § 408(p) and § 408(a) or (b).^[1] The LRMs are updated to reflect the provision added under the Protecting Americans from Tax Hikes Act of 2015 (the “PATH Act”) allowing a taxpayer to roll over amounts from an employer-sponsored retirement plan (e.g., a 401(k) or 403(b) plan) to a SIMPLE IRA, provided the participant has had the SIMPLE IRA for at least two years.^[2] The new material added since the June 2010 LRMs is underlined.

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endnotes

^[1] The updated LRMs are available here: https://www.irs.gov/pub/irs-tege/sira_lrm0916.pdf.

^[2] See [ICI Memorandum No. 29576](https://www.ici.org/my_ici/memorandum/memo29576), dated December 18, 2015. Available at https://www.ici.org/my_ici/memorandum/memo29576.