

MEMO# 30533

January 23, 2017

IRS Announces Last Day of Remedial Amendment Period for 403(b) Plans

[30533]

January 23, 2017 TO: ICI Members SUBJECTS: Pension RE: IRS Announces Last Day of Remedial Amendment Period for 403(b) Plans

In Revenue Procedure 2017-18, the Internal Revenue Service announced that the last day of the current remedial amendment period for 403(b) plans will be March 31, 2020.^[1] Identification of the last day of the remedial amendment period was reserved in Revenue Procedure 2013-22, which provided that the first day of the remedial amendment period for 403(b) plans is the later of January 1, 2010 or the plan's effective date.^[2]

Revenue Procedure 2017-18 explains that a plan that does not satisfy the requirements of section 403(b) in form on any day during the remedial amendment period will be considered to have satisfied those requirements if, on or before March 31, 2020, all provisions of the plan that are necessary to satisfy section 403(b) have been adopted and made effective in form and operation from the beginning of the remedial amendment period.

Revenue Procedure 2017-18 clarifies Revenue Procedure 2013-22 and is effective January 13, 2017.

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endnotes

^[1] Rev. Proc. 2017-18 is available here: <https://www.irs.gov/pub/irs-drop/rp-17-18.pdf>.

^[2] See ICI Memorandum No. 27160, dated April 5, 2013. Available at http://www.ici.org/my_ici/memorandum/memo27160. Rev. Proc. 2013-22 sets forth the procedures for issuing opinion and advisory letters for 403(b) preapproved plans.

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