

MEMO# 32391

April 15, 2020

IRS Provides Additional COVID-19 Tax Filing and Deadline Relief Relating to Retirement Plans

[32391]

April 15, 2020 TO: ICI Members

Pension Committee

Pension Operations Advisory Committee SUBJECTS: Pension

Tax RE: IRS Provides Additional COVID-19 Tax Filing and Deadline Relief Relating to Retirement Plans

Late last week, the IRS released Notice 2020-23,[\[1\]](#) providing additional tax filing relief beyond that initially provided in Notice 2020-18[\[2\]](#) and additional time to perform certain time-sensitive acts (described below), if the due date for such filing or time-sensitive act otherwise falls on or after April 1, 2020 and before July 15, 2020.

Specifically, Notice 2020-23 states on page 6 “that any person performing a time-sensitive action listed in ... Revenue Procedure 2018-58 ... which is due to be performed on or after April 1, 2020, and before July 15, 2020 (Specified Time-Sensitive Action), is an Affected Taxpayer”. **For an Affected Taxpayer, the due date for such filings and time-sensitive acts is automatically postponed to July 15, 2020.**

Relevant time sensitive acts listed in Revenue Procedure 2018-58[\[3\]](#) include (not an exhaustive list):

- The deadline for filing Form 5498 series (including for Coverdell ESAs, ABLE accounts, MSAs and HSAs, in addition to IRAs);[\[4\]](#)
- The due date for repayment of a plan loan (this relief is separate from the special loan repayment extension provided under the CARES Act);[\[5\]](#)
- The deadlines for removing excess deferrals, excess contributions, and excess aggregate contributions made to a qualified plan or excess contributions to an IRA;
- The deadline for completing a 60-day rollover;[\[6\]](#)
- The deadline for electing a permissible withdrawal from an eligible automatic contribution arrangement (EACA); and
- The deadline for filing Form 5500.[\[7\]](#)

See Section 8 of Rev. Proc. 2018-58 (which begins on page 39) for a complete list of time

sensitive acts relating to employee benefit plans and IRAs, and Section 6 of Rev. Proc. 2018-58 (which begins on page 15) for a complete list of time sensitive acts relating to 529 plans, ABLE accounts, and Coverdell ESAs.

At the time of this writing, the IRS website indicates that the FAQs originally posted in connection with Notice 2020-18 are being updated to reflect Notice 2020-23.^[8]

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endnotes

[1] Notice 2020-23 is available at <https://www.irs.gov/pub/irs-drop/n-20-23.pdf>.

[2] Notice 2020-18 is available at <https://www.irs.gov/pub/irs-drop/n-20-18.pdf>. See ICI Memorandum No. 32315, dated March 24, 2020, available at https://www.ici.org/my_ici/memorandum/memo32315.

[3] Revenue Procedure 2018-58 is available at <https://www.irs.gov/pub/irs-drop/rp-18-58.pdf>.

[4] This extends the due date for filing Form 5498 to the same date on which IRA contributions attributable to 2019 are due. We note that the instructions to Form 5498 provide a method for reporting postponed contributions attributable to a prior year in Box 13.

[5] See ICI Memorandum No. 32328, dated March 27, 2020, available at https://www.ici.org/my_ici/memorandum/memo32328.

[6] We understand that this extension would not cover distributions made before February 1, 2020, because the 60-day period would end prior to April 1, 2020. The IRS and Treasury would need to issue separate guidance providing late rollover relief covering RMDs taken in January 2020.

[7] This relief would not affect calendar year plans, because calendar year plans must file Form 5500 by July 31 (or get an extension).

[8] See ICI Memorandum No. 32315, dated March 24, 2020, available at https://www.ici.org/my_ici/memorandum/memo32315. The FAQs are available at <https://www.irs.gov/newsroom/filing-and-payment-deadlines-questions-and-answers>.

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