

MEMO# 11062

June 18, 1999

FINAL UPDATE ON STATE LAW CONFORMITY WITH THE ROTH IRA

1 See Institute Memorandum to Pension Members No. 62-98, Pension Operations Advisory Committee No. 51-98 and Transfer Agent Advisory Committee No. 65-98, dated October 16, 1998. [11062] June 18, 1999 TO: PENSION MEMBERS No. 23-99 PENSION OPERATIONS ADVISORY COMMITTEE No. 33-99 TRANSFER AGENT ADVISORY COMMITTEE No. 37-99 RE: FINAL UPDATE ON STATE LAW CONFORMITY WITH THE ROTH IRA

This memorandum represents the final update on state law conformity with the Roth IRA. Currently, all of the states that required conformity legislation to conform the individual income tax provisions of their tax code to the Internal Revenue Code have passed and signed applicable legislation into law. The attached chart provides final bill information concerning applicable conformity legislation in each state that required such legislation. Note that since the last memorandum,¹ the technical corrections conformity legislation in California was signed into law. In addition, both Arkansas and Oregon, which did not schedule legislative sessions last year, passed Roth IRA conformity legislation. Note, however, that the Arkansas bill conforms to the Internal Revenue Code as of January 1, 1999 and the Oregon bill conforms as of December 31, 1998. Finally, the District of Columbia passed a bill entitled the "Tax Conformity Act of 1999," which would conform the provisions of the federal income tax code to the District of Columbia income tax code. This bill was passed on March 22, 1999 and is effective for 225 days beginning on March 22, 1999. The District of Columbia intends to pass final conformity legislation this year. If you would like copies of any state legislation or have any questions concerning Roth IRA conformity legislation, please call me at (202) 218-3563. Kathryn A. Ricard Assistant Counsel Attachment