

MEMO# 9067

July 16, 1997

IRS PUBLISHES LISTING OF REQUIRED MODIFICATIONS FOR SIMPLES

1. See Institute Memorandum to Pension Members No. 22-97 and Pension Operations Advisory Committee No. 15-97, dated June 2, 1997. July 16, 1997 TO: PENSION MEMBERS No. 27-97 PENSION OPERATIONS ADVISORY COMMITTEE No. 21-97 RE: IRS PUBLISHES LISTING OF REQUIRED MODIFICATIONS FOR SIMPLES

As you were previously informed, the Internal Revenue Service recently issued Revenue Procedure 97-29, which provides guidance on SIMPLE IRAs including model amendment language for prototype SIMPLE IRAs, guidance on obtaining opinion letters for prototype SIMPLE IRAs, and various permissive amendment information.¹ Last week, the IRS published additional sample language for SIMPLE IRAs in a Listing of Required Modifications (LRMs). The LRMs provide model language for SIMPLE IRA accounts, SIMPLE IRA annuities and SIMPLE IRA plans. The LRMs include a sample general notification to eligible employees and a sample salary reduction agreement. In addition, the LRMs provide sample amendment language for non-SIMPLE IRAs regarding restrictions on accepting contributions under a SIMPLE plan and on transfers and rollovers from a SIMPLE IRA. We will keep you informed of developments. Kathryn A. Ricard Assistant Counsel - Pension Attachment (in .pdf format)

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