

MEMO# 1921

May 17, 1990

REVISED FORM 5306 FOR PROTOTYPE IRA SPONSORS

May 17, 1990 TO: PENSION MEMBERS NO. 24-90 RE: REVISED FORM 5306 FOR PROTOTYPE IRA SPONSORS _____ Attached is a copy of Form 5306, Application for Approval of Prototype or Employer Sponsored Individual Retirement Account (Under Section 408(a), (b) or (c) of the Internal Revenue Code) which is revised as of June 1990. The form is used by organizations who want IRS approval of their prototype IRAs. The revised form is similar to the prior version except for item number 8 which requires the prototype IRA sponsor to attach to the application either (1) a copy of the disclosure statement to be used to inform participants of the restrictions and limitations imposed by law on IRAs. or (2) a certification that each participant will be furnished with a copy of IRS Publication 590. (See Institute Memorandum to Pension Members No. 13-89, dated February 21, 1989.) We will keep you informed of further developments. W. Richard Mason Assistant General Counsel Attachment

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