

MEMO# 3903

July 1, 1992

INSTITUTE SUBMISSION CONCERNING REGULATORY BURDEN REDUCTION INITIATIVE

July 1, 1992 TO: PENSION COMMITTEE NO. 22-92 RE: INSTITUTE SUBMISSION CONCERNING
REGULATORY BURDEN REDUCTION INITIATIVE

_____. Attached is a copy of the Institute's submission to the IRS in response to the regulatory burden reduction initiative announced in Notice 92-12. (See Institute Memorandum to Pension Committee No. 18-92, dated May 5, 1992.) The submission supports the proposed closing of the regulations project under section 6047(d) of the Code, which would have required the payor of a qualified plan distribution (or the plan administrator) to calculate the taxable amount and to report it on the appropriate information return. In addition, the Institute submission recommends that the existing retirement plan reporting requirements be modified to eliminate the coding of distributions as to their status under section 72(t). The submission also reiterates the Institute's recommendations concerning the definition of "qualified replacement property" under section 1042 and joint and survivor annuity requirements under section 417. (See Institute Memorandum to Pension Committee No. 41-91, dated December 27, 1991.) We will keep you informed of further developments. Kathy D. Ireland Associate Counsel -Pension Attachment

Copyright © by the Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice.