

MEMO# 14951

August 9, 2002

IRS ISSUES FINAL REGULATIONS CONCERNING ELECTRONIC DELIVERY OF NOTICE TO INTERESTED PARTIES

[14951] August 8, 2002 TO: PENSION MEMBERS No. 37-02 PENSION OPERATIONS ADVISORY COMMITTEE No. 55-02 RE: IRS ISSUES FINAL REGULATIONS CONCERNING ELECTRONIC DELIVERY OF NOTICE TO INTERESTED PARTIES The Internal Revenue Service has issued final regulations relating to the requirement that plans sponsors issue a “notice to interested parties” when applying for a determination letter as to the qualified status of their retirement plans. The final regulations eliminate the previous requirement that such notices be “in writing,” and instead state that the notice “may be provided by any method reasonably calculated to ensure that each interested party is notified of the application for a determination.” If the notice to interested parties is delivered by electronic medium under a system that satisfies the requirements for delivery of the required notice of distributions eligible for rollover treatment under section 402(f) of the Internal Revenue Code, then the notice to interested parties is deemed to satisfy these requirements. In addition, a uniform timing requirement for the notice of not less than 10 days or more than 20 days prior to the filing of the application will apply regardless of the form in which the notice is provided. The final regulations apply to determination letter applications made on or after January 1, 2003. Kathy D. Ireland Associate Counsel Note: Not all recipients receive the attachment. To obtain a copy of the attachment, please visit our members website (<http://members.ici.org>) and search for memo 14951, or call the ICI Library at (202) 326-8304 and request the attachment for memo 14951. Attachment (in .pdf format)