

MEMO# 17643

June 8, 2004

IRS WEBSITE LAUNCHES NEW AND UPDATED TOOLS TO HELP SMALL BUSINESSES MANAGE RETIREMENT PLANS

[17643] June 8, 2004 TO: PENSION MEMBERS No. 30-04 PENSION OPERATIONS ADVISORY COMMITTEE No. 40-04 RE: IRS WEBSITE LAUNCHES NEW AND UPDATED TOOLS TO HELP SMALL BUSINESSES MANAGE RETIREMENT PLANS The Internal Revenue Service has updated its website to include new and updated tools intended to help small businesses manage their retirement plans. First, the IRS has revised its checklists for SIMPLE, SEP and SARSEP plans.¹ Each checklist includes ten basic compliance questions with plain language explanations of the tax law, advice on how to fix a problem and links to further information. The revised documents reflect Institute comments provided in the attached letter to Mark O'Donnell, IRS Director of Customer Education and Outreach. Beginning with its premier issue, which was released at the end of May 2004, the IRS will publish a quarterly newsletter entitled Retirement News for Employers, which will provide employers with updated information and advice regarding various retirement plans issues.² Businesses and other interested readers may subscribe to the newsletter by visiting the IRS Retirement Plans page. Subscribers will receive an e-mail containing a link to each edition of the newsletter. In addition, previous issues will be archived on the IRS website. Lisa Robinson Assistant Counsel Attachment (in .pdf format) 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 17643, or call the ICI Library at (202) 326-8304 and request the attachment for memo 17643. 1 Go to <http://www.irs.gov/retirement/article/0,,id=117534,00.html> to see the revised checklists. 2 Go to http://www.irs.gov/pub/irs-tege/rpn_spr04.pdf to see the first issue of the IRS newsletter for employers.