

MEMO# 14708

May 8, 2002

IRS ISSUES REVISED LISTINGS OF REQUIRED MODIFICATIONS FOR PROTOTYPE IRAS, SEPS AND SIMPLES

[14708] May 8, 2002 TO: PENSION MEMBERS No. 21-02 PENSION OPERATIONS ADVISORY COMMITTEE No. 31-02 TRANSFER AGENT ADVISORY COMMITTEE No. 40-02 RE: IRS ISSUES REVISED LISTINGS OF REQUIRED MODIFICATIONS FOR PROTOTYPE IRAS, SEPS AND SIMPLES

The Internal Revenue Service has issued revised listings of required modifications (LRMs) for the following prototypes: traditional IRAs, Roth IRAs, simplified employee pensions (SEPs), salary reduction simplified employee pensions (SARSEPs), SIMPLE IRA plans and SIMPLE IRAs. According to the introductory language of the LRMs, their provisions reflect the requirements of the Internal Revenue Code as amended through the Job Creation and Worker Assistance Act of 2002. Certain provisions have been completely revised since their last versions, and others include underlining to indicate changes. Under Revenue Procedure 2002-10,¹ all prototype sponsors with currently approved prototype IRAs, SEPs, and SIMPLE plans must amend these documents and submit applications for opinion letters no later than December 31, 2002 in order to remain prototype sponsors of such documents. The IRS encourages the use of LRMs in order to expedite its review process. Kathy D. Ireland Associate Counsel Note: Not all recipients receive the attachments. To obtain copies of the attachments, please visit our members website (<http://members.ici.org>) and search for memo 14708, or call the ICI Library at (202) 326-8304 and request the attachments for memo 14708. Attachment no. 1 (in .pdf format) 1 See Institute Memorandum to Pension Members No. 1-02, Pension Operations Advisory Committee No. 1-02, and Transfer Agent Advisory Committee No. 1-02, dated January 4, 2002.