

**MEMO# 12905**

December 1, 2000

## **IRS REMINDS MASTER AND PROTOTYPE PLAN SPONSORS OF DEADLINE TO APPLY FOR "GUST" OPINION AND ADVISORY LETTERS**

[12905] December 1, 2000 TO: PENSION MEMBERS No. 56-00 PENSION OPERATIONS ADVISORY COMMITTEE No. 88-00 RE: IRS REMINDS MASTER AND PROTOTYPE PLAN SPONSORS OF DEADLINE TO APPLY FOR "GUST" OPINION AND ADVISORY LETTERS The Internal Revenue Service recently issued Announcement 2000-99, which reminds sponsors of master and prototype (M&P) plans and practitioners who sponsor volume submitter specimen plans that the deadline to apply for "GUST" opinion and advisory letters is December 31, 2000. The deadline applies whether or not the mass submitter plan or lead specimen plan has been approved. The announcement reiterates guidance in revenue procedures issued earlier this year. 1 Most employers must make GUST amendments for their qualified plans by the end of the first plan year beginning in 2001; for calendar year plans, the deadline for making GUST plan amendments is December 31, 2001. However, employers that have, as of the end of the 2001 plan year, either adopted or certified their intent to adopt an M&P or volume submitter specimen plan may receive more time to make their GUST amendments. For employers to receive this extra time, sponsors of M&P plans and volume submitter specimen plans must apply for GUST opinion or advisory letters by December 31, 2000. Thomas T. Kim Assistant Counsel Attachment Note: Not all recipients receive the attachment. To obtain a copy of the attachment to which this memo refers, please call the ICI Library at (202) 326-8304 and request the attachment for memo 12905. ICI Members may retrieve this memo and its attachment from ICINet (<http://members.ici.org>). Attachment (in .pdf format) 1 See Institute Memorandum to Pension Members No. 33-00 and Pension Operations Advisory Committee No. 41-00, dated June 15, 2000, and Institute Memorandum to Pension Members No. 7-00 and Pension Operations Advisory Committee No. 6-00, dated January 28, 2000. 2