

MEMO# 12718

October 5, 2000

CONFERENCE CALL TO DISCUSS IRS GROUP CORRECTION PROGRAM -- OCTOBER 24, 2000 T 2:30 PM EST

[12718] October 5, 2000 TO: PENSION COMMITTEE No. 73-00 PENSION OPERATIONS ADVISORY COMMITTEE No. 70-00 RE: CONFERENCE CALL TO DISCUSS IRS GROUP CORRECTION PROGRAM — OCTOBER 24, 2000 AT 2:30 PM EST The Internal Revenue Service recently has indicated that it is in the process of developing a group voluntary correction program, commonly referred to as “Group VCR.” In light of this development, we have scheduled a conference call for Tuesday, October 24, 2000, at 2:30 p.m. EST to identify issues arising from such a program and discuss possible recommendations for the IRS.¹ As you are aware, under the current Employee Plans Compliance Resolution System (EPCRS) administered by the IRS, only plan sponsors have standing to participate in the program to correct failures arising from qualified retirement plans. Under a group correction program, service providers presumably would be permitted to approach the IRS to address software-driven, systems-related or other errors that affect a number of plans. Institute members have expressed an interest in commenting on the possible establishment of such a program. If you would like to participate in this call, please complete the response form below and fax it to Brenda Turner by Monday, October 23, 2000. If you have any questions, comments or particular issues you would like to raise during the call, please call Russ Galer at (202) 326-5835 or myself at (202) 326-5837. Thomas T. Kim Assistant Counsel Attachment Attachment (in .pdf format) 1 As you recall, a conference call on this topic was held in February of this year to discuss possible comments for submission to the IRS. It was concluded during that call, however, that the Institute should defer submitting comments to the IRS until the establishment of a Group VCR program appeared likely.