

MEMO# 15724

March 4, 2003

IRS ISSUES CORRECTIONS TO FINAL PLAN LOAN REGULATIONS

[15724] March 4, 2003 TO: PENSION MEMBERS No. 11-03 PENSION OPERATIONS ADVISORY COMMITTEE No. 12-03 RE: IRS ISSUES CORRECTIONS TO FINAL PLAN LOAN REGULATIONS

The Internal Revenue Service has published corrections to its final regulations under Code section 72(p) regarding loans from qualified employer plans.¹ The corrections, which are intended to address errors contained in the final regulations, are as follows: 1. On page 71825, column 1, 1.72(p)-1, A-19, paragraph (a), last 2 lines in the paragraph, the language "of the Internal Revenue Code. See Q&A 16 of this section", is corrected to read "of the Internal Revenue Code. See Q&A-11 through Q&A-16 of this section". 2. On page 71825, column 3, 1.72(p)-1, A-20, paragraph (a)(2), lines 4 and 5, the language "section (including paragraph (a)(3) of this Q&A 20 and the amount limitations", is corrected to read "section (including the amount limitations". 3. On page 71825, column 3, 1.72(p)-1, A-20, paragraph (a)(2), the last line of the paragraph, the language "replaced loan.", is corrected to read "replacement loan.". These corrections are effective December 3, 2002. Thomas T. Kim Associate 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 15724, or call the ICI Library at (202) 326-8304 and request the attachment for memo 15724. 1 See Institute Memorandum to Pension Members No. 58-02 and Pension Operations Advisory Committee No. 80-02, dated December 3, 2002. 2 Page references are to the final regulations as published in the Federal Register. See 67 Fed. Reg. 71821-71826 (Dec. 3, 2002).

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