

MEMO# 13292

March 20, 2001

CONFERENCE CALL TO DISCUSS IRS VOLUNTARY CORRECTION PROGRAM GUIDANCE -- APRIL 18, 2001 AT 2:00 PM EST

[13292] March 20, 2001 TO: PENSION COMMITTEE No. 17-01 PENSION OPERATIONS ADVISORY COMMITTEE No. 24-01 AD HOC COMMITTEE ON IRS GROUP CORRECTION PROGRAM RE: CONFERENCE CALL TO DISCUSS IRS VOLUNTARY CORRECTION PROGRAM GUIDANCE -- APRIL 18, 2001 AT 2:00 PM EST A conference call has been scheduled for Wednesday, April 18, 2001, at 2:00 p.m. EST to discuss Revenue Procedure 2001-17,1 which updated and modified the Employee Plans Compliance Resolution System (EPCRS). As you know, the guidance reflected the reorganization and renaming of existing correction programs, as well as the establishment of new programs, including a "group" correction program ("VCGroup") under which service providers and prototype sponsors may correct failures affecting multiple plans.² In the revenue procedure, the IRS invited further comments on EPCRS, including the operation of the VCGroup program and the potential development of correction procedures for failures relating to SIMPLE IRAs. In addition, Institute members have raised concerns about errors that arise from IRAs and the possibility of developing a correction program for such errors. We hope to discuss these and other matters during the conference call. If you would like to participate on this call, please complete the attached response form and fax it to Brenda Turner by Monday, April 16, 2001. If you have any questions, comments or particular issues you would like to raise on the call, please call Russ Galer at (202) 326-5835 or myself at (202) 326-5837. Thomas T. Kim Assistant Counsel Attachment 1 See Institute Memorandum to Pension Members No. 5-01, Pension Operations Advisory Committee No. 9-01 and Ad Hoc Committee on IRS Group Correction Program, dated January 26, 2001. 2 As we previously informed you, the Institute met with IRS officials regarding the development of a group correction program and submitted a comment letter expressing concerns and recommendations with regard to the program. See Institute Memorandum to Pension Committee No. 86-00, Pension Operations Advisory Committee No. 83-00 and Ad Hoc Committee on IRS Group Correction Program, dated November 14, 2000. 2RESPONSE FORM FOR INSTITUTE CONFERENCE CALL ON REVENUE PROCEDURE 2001-17 REGARDING IRS VOLUNTARY CORRECTION PROGRAM WEDNESDAY, APRIL 18, 2001, AT 2:00 P.M. EST Please fax this form by Monday, April 16, 2001 to Brenda Turner, Investment Company Institute, at (202) 326-5839. Yes, I will participate in the Conference Call on Wednesday, April 18, 2001 at 2:00 p.m. EST. To participate in the Call, dial (800) 949-5539 and ask for the Investment Company Institute call, confirmation number 5094255. _____ Committee Member _____ Company _____

Phone Number _____ E-Mail Address Attachment (in .pdf
format)

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