Employee Plans News

Issue 2014-10, July 10, 2014

Final rules regarding longevity annuities – expand proposed rules on longevity annuities for plans and IRAs (T.D. 9673)

403(b) plans update and latest developments phone forum – (July 28 at 2 p.m. EDT) – includes discussion on the 403(b) Pre-Approved Plan Program

Form 5500-EZ pilot penalty relief program (1.55 min. video) – see overview of the program's requirements

2014 Nationwide Tax Forums – review descriptions of Employee Plans and Exempt Organizations' presentations

Advisory Committee on Tax Exempt and Government Entities Report (June 11, 2014) – includes recommendations for EP's pre-approved and determination letter programs

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403(b) Plans Update and Latest Developments - July 28, 2014

Please join experienced IRS representatives from Employee Plans Technical and Guidance for an overview of the latest developments in the 403(b) world. The overview will primarily focus on the 403(b) Pre-Approved Plan Program. This will include a discussion of program details as well as some of the issues the IRS is encountering as it begins to implement the program. Please email us your questions by July 21, 2014.

Registration Link - after registering, you'll receive an email with detailed access instructions.

Date: July 28, 2014

Time: 2:00 p.m. Eastern

Duration: 60 minutes

Evaluation: After attending the forum, please complete and send Form 14364, Continuing Education Evaluation, to ep.phoneforum@irs.gov.

IRS Nationwide Tax Forums

Employee Plans and Exempt Organizations will participate in the IRS Nationwide Tax Forums in five cities starting in July. The forums are a major outreach event providing three packed days of seminars, workshops, focus groups and an exhibit hall for the tax practitioner community. In addition to getting the latest tax information, tax professionals can earn continuing education credits for their attendance.

This year, Employee Plans will present two seminars. The first, “Choosing the Right Retirement Plan,” will show practitioners how to match the right plan with the right employer and why that’s important. The presentation will include the features and benefits offered in each type of plan.

- Which employers are eligible to adopt each type of plan
- Which employees must be included
- Contribution and deduction limits
- Who contributes and when are contributions due to the plan
- Filing requirements
- Pros, cons and common mistakes for each type of plan

The second seminar, "Extra! Extra! Hear the Latest Retirement News and Hot Topics,” will include the latest news on:

- myRA – Is it the newest retirement plan or just your favorite aunt?
- IRA tax-free rollovers – if one isn’t enough, are two allowed?
- How the Supreme Court ruling in Windsor redefined "spouse" in a retirement plan
- How invalid Social Security numbers may lead to problems in your retirement plan
- 5500EZ – Filing pitfalls and steps to take if you forgot to file
- Tips to use when calculating the retirement plan contribution and deduction for your self-employed clients

Exempt Organizations will also have multiple sessions. Tuesday morning, an Exempt Organization executive will provide an update on Moving EO Forward. Three sessions of its Exempt Organization Workshop will also be offered. This year’s session will include a review of annual filing requirements, automatic revocation of tax exemptions and common Form 990 errors. In addition, the workshop will present several topics that are of interest to practitioners who work with exempt organizations.

The dates and locations of this year's forums are:

IRS Nationwide Tax Forums 2014 Locations and Dates	
Chicago, Illinois	July 1 - 3
San Diego, California	July 15 - July 17
New Orleans, Louisiana	July 22 - July 24
National Harbor, Maryland (DC)	August 19 - 21
Orlando, Florida	August 26 - 28

Reports of the Advisory Committee on Tax Exempt and Government Entities (ACT)

Thirteenth Report of the ACT - June 11, 2014

The thirteenth report of recommendations of the Advisory Committee on Tax Exempt and Government Entities (ACT) on five issues: Employee Plans: Analysis and Recommendations Regarding the Pre-Approved and Determination Letter Programs; Exempt Organizations: Analysis and Recommendations Regarding Unrelated Business Income Tax Compliance of Colleges and Universities; Federal, State and Local Governments: The Affordable Care Act and Government Employees; Indian Tribal Governments: IRS Tribal Consultation: A Compliance Audit and Recommendations for Improvement; and Tax Exempt Bonds: Today's Reality: The Increased Reliance on the "Facts and Circumstances" Test in Analyzing Management Contracts for Private Business Use. The 21 members of the ACT presented their report to the IRS in a public meeting in Washington, DC on June 11, 2014.