

Qualified Retirement Plans

Advantages

- Provide employees a retirement income.
- Employer allowed current deduction for its contributions to the plan.
- Earnings from investments accumulate on a tax-deferred basis.
- No tax on contributions to participants until distribution.
- Distributions may be eligible for special tax treatment.

Responsibilities

To qualify for the tax benefits available to qualified plans, a plan must meet certain requirements.

- Qualification rules of the tax law . . .
Plan must be properly and timely updated for all laws.
- Plan must be operated in accordance with the plan document and tax law.
- Reporting requirements . . .
You may have to file an annual return/report

For further information:

IRS Pub. 1

www.irs.gov/ep

877-829-5500



Taxpayer Rights

Protection of Your Rights

You have the right to have an IRS employee explain and protect your rights.

Privacy and Confidentiality

You have the right to know why we are asking you for information. This information will not be disclosed except as authorized by law.

Professional and Courteous Service

You have the right to be treated in a professional, fair and courteous manner.

Representation

You may either represent yourself or have an authorized representative.

Payment of Tax

You are responsible for paying only the correct amount of tax.

Help with Unresolved Tax Problems

The National Taxpayer Advocate's Problem Resolution Program can help you if you have tried unsuccessfully to resolve a problem with the IRS.

Appeals and Judicial Review

You have the right to have your case reviewed by the Appeals Office and/or the U.S. Tax Court.

Relief from Penalties and Interest

You have the right to have certain penalties waived when allowed by law if you can show you acted reasonably and in good faith or relied on the incorrect advice of an IRS employee.