

# Retirement News for Employers

Helping Business Owners with Retirement Plans

Internal Revenue Service Tax Exempt and Government Entities

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## IRA Resource Guide: On CD and Online

Do you have a SEP or SIMPLE IRA plan or have you thought about setting one up? Maybe you could use some help convincing employees to get serious about retirement savings. Or maybe you're interested in learning more about your own IRA.

The IRS has a new CD-ROM containing one-stop information about traditional and Roth IRAs and retirement plans based on IRAs, including SEPs, SARSEPs, and SIMPLE IRA plans. Included on the CD is information from the IRS, Social Security Administration, the Securities and Exchange Commission and other federal agencies about setting up, investing, making withdrawals from and correcting mistakes in operating these powerful retirement savings tools. Research material relating to IRAs is included in a section for tax and benefits professionals. You'll also find IRA forms and publications, investing tips, video clips and links to other Federal agency web sites with useful information for you and your employees.

Some of the topics on the CD-ROM include:

- Rules for traditional and Roth IRAs as well as SEP, SIMPLE IRA and SARSEP plans;
- Investing your IRA assets;
- Publications and forms;
- A calculator to provide a ballpark estimate of the amount you'll need at retirement;
- Video clips, including "man on the street" interviews, on planning for retirement and maintaining your IRA and IRA-funded plan; and
- Frequently asked questions.

Order a free copy of the CD-ROM (Pub 4395) by phone at (800) 829-3676 or online by visiting the [Retirement Plans Community web page](#) and clicking on "Educational Services" under the "Related Topics" section. An online version of the IRA Resource Guide can be found at the [Retirement Plans Community web page](#).

The resource guide encourages:

- **Business owners** to establish and properly operate IRA-funded retirement plans.
- **Individuals** to evaluate their own retirement planning and set up and fund IRAs.
- **Tax and benefits professionals** to assist their clients with IRAs and IRA-funded plans.

Get your free CD now! ■



## IRA Investments

Individual Retirement Accounts (IRAs) are an excellent vehicle to help Americans save for retirement. One important feature of IRAs is that they provide investment flexibility: You can basically invest in anything your IRA trustee allows provided the investment is not a collectible or a prohibited transaction. Here are some of the rules you need follow when it comes to investing your IRA's assets.

### No Investment in Collectibles

If your IRA invests in collectibles, the amount invested is considered distributed to you in the year invested. You may have to pay a 10% additional tax on early distributions.

Here are examples of collectibles:

- Art works,
- Rugs,
- Antiques,
- Metals – there are exceptions for certain kinds of bullion,
- Gems,
- Stamps,
- Coins – there are exceptions for certain coins minted by the U.S. Treasury,
- Alcoholic beverages, and
- Certain other tangible personal property.

Check [Pub 590](#), *Individual Retirement Arrangements (IRAs)* (page 44), for more information on collectibles.

### Prohibited Transactions

What exactly is a “prohibited transaction?” Generally, a prohibited transaction is any improper use of your IRA by you, your beneficiary, or any “disqualified person.” Disqualified persons include your fiduciary and members of your family (spouse, ancestor, lineal descendant, and any spouse of a lineal descendant).

Here are some examples of prohibited transactions with an IRA:

- Borrowing money from it;
- Selling property to it;
- Receiving unreasonable compensation for managing it;
- Using it as security for a loan; and
- Buying property for personal use (present or future) with IRA funds.

So what happens to your IRA if there's a prohibited transaction? In most cases, if you or your beneficiary engages in a prohibited transaction in connection with your IRA at any time during the year, the account stops being an IRA as of the first day of that year. This means the IRA loses its tax advantages.

## It's Our First Birthday

With this edition, the *Retirement News for Employers* celebrates its 1<sup>st</sup> birthday. This past year we've worked on providing you with information that meets this newsletter's mission: Helping Business Owners with Retirement Plans. For example, through recurring articles such as “The Fix Is In: Common Plan Mistakes” and “Let's Just Take It One Three-Month Period at a Time,” we want to help you better operate your plan.

But, YOU as our subscribers are the best judge of whether we have done OUR job. Getting your feedback is essential to us as this newsletter continues to grow. Tell us what information will best help you operate your business's retirement plan. Your ideas and suggestions for future articles are most welcome. To find out how you can share with us see “**Contacting Employee Plans.**” We also hope that you'll take an upcoming subscribers survey that we will be sending out later this year. More details on this survey will be in a future edition.



### How to Subscribe to Retirement News for Employers

The *Retirement News for Employers* will be issued only through IRS e-mail. For your free subscription, please go to the [Retirement Plans Community](#) web page and subscribe online by selecting "Newsletters" under "Related Topics." All editions of the *Retirement News for Employers* will be archived at the [Retirement Plans Community](#) web page.

For your convenience, we have included Internet links to referenced materials throughout the electronic version of *Retirement News for Employers*. These links are identified on the printed version by the underlined text. The electronic version may be found at the [Retirement Plans Community](#) web page.

You might wonder what happens to you if there's a prohibited transaction. If your account stops being an IRA because you engaged in a prohibited transaction, the account is treated as distributing all its assets to you at their fair market values on the first day of the year. If the total of those values is more than your basis in the IRA, you will have a taxable gain that is includible in your income. The distribution may be subject to additional taxes or penalties.

For more information on prohibited transactions check out [Pub 590](#), *Individual Retirement Arrangements (IRAs)* (pages 43-44). Our web site, [www.irs.gov/ep](http://www.irs.gov/ep), also has plenty of information on IRAs. ■

## The Fix Is In: Common Plan Mistakes

In each issue of the *Retirement News for Employers* we'll present a common mistake that happens in retirement plans. We'll describe the problem, how it happened, how to fix it and how to lessen the probability of the problem happening again. This edition of the column focuses on the **"Failure to Timely Start Minimum Distributions."**

### The Issue

Internal Revenue Code (IRC) section 401(a)(9) establishes a mandatory date, known as the "required beginning date" (RBD), by which payments to a plan participant must start. A minimum payment must be made to the participant by the RBD and for each following year. A participant is not allowed to delay distribution beyond the RBD. However, participants may still have choices regarding the form of the payment as long as the form doesn't violate the law's minimum distribution requirements. Note that different plans may have different available payment methods.

Normally, the RBD for a participant who is not a 5% owner is the April 1 following the end of the calendar year in which the latter of two events occurs:

- (1) The participant reaches age 70 ½ or
- (2) The participant retires.

For a participant who is a 5% owner, the RBD is the April 1 following the end of the calendar year in which they attain age 70 ½ regardless of whether they retire by the end of that year.

Minimum distribution requirements also apply after a participant's death. When a participant dies, even if that death occurs before what would otherwise have been the participant's RBD, the law sets minimum distribution requirements on the payment of the participant's death benefit.

### The Problem

Plan sponsors often discover that required minimum payments have either not been paid timely or at all. This is especially true when a non-5% owner continues working after reaching age 70 ½. The minimum distribution rules are qualification requirements, meaning they must be written into the plan. Failure to follow the minimum payment rules as written in the plan document can lead to the loss of the plan's tax-qualified status. If participants or beneficiaries do not receive their minimum distribution on time, they (not the plan) are subject to a 50% additional tax on the underpayment.

To pay the additional tax, the participant or beneficiary must attach [Form 5329](#) to their federal income tax return for the calendar year in which the minimum distribution was due. The IRS may waive the additional tax for reasonable cause, if reasonable steps are being taken to make up the distribution.

*Mistakes happen. In fact, the IRS sees a lot of the same mistakes again and again. In "The Fix Is In" we'll help you avoid some of these common problems.*

## What's New on the Web

The IRS's Small Business/Self-Employed (SB/SE) Division has just issued the 2005 Small Business Resource Guide on CD-ROM. This year's version features a new look and added features like a searchable IRS Tax Map. You'll find all sorts of information - pubs, forms, instructions and relevant tax law changes - to help you run your small business. Of course, there's also lots of material on retirement plans. To order this free CD, visit [www.irs.gov](http://www.irs.gov), click on "Businesses," then "Small Bus/Self-Employed" and click on "The 2005 Small Business Resource Guide." ■

## The Fix

**Revenue Procedure 2003-44** is the latest update of the IRS's various resolution programs for correcting disqualifying defects in retirement plans and avoiding the tax consequences of plan disqualification. These programs are known collectively as the Employee Plans Compliance Resolution System (EPCRS). Employers may avoid disqualification of their plan by using EPCRS to correct the failures.

The Self-Correction Program (SCP) or Voluntary Correction Program (VCP) can be used to correct the failures. (Note: explanations of and eligibility for these programs can be found in **Sections IV and V** of Rev. Proc. 2003-44.) For more information on these programs, see the **Summer 2004 edition** of the *Retirement News for Employers*.

Under the SCP, a plan sponsor may self-correct minimum required distribution errors, even where significant. The self-correction period under SCP for significant violations is two years after the plan year in which the violation occurs.

If there has been a failure to satisfy the minimum distribution requirements, the IRS will waive the 50% additional tax mentioned earlier if the plan sponsor applies for relief through VCP and requests the waiver as part of the submission. If the affected participant is an owner-employee or a 10% or more owner of a corporate plan sponsor, an explanation supporting the waiver request must be attached. If VCP isn't used to waive the additional taxes, each affected participant or beneficiary must apply for relief on an individual basis using the Form 5329 attachment to their individual federal income tax return.

## Making Sure it Doesn't Happen Again

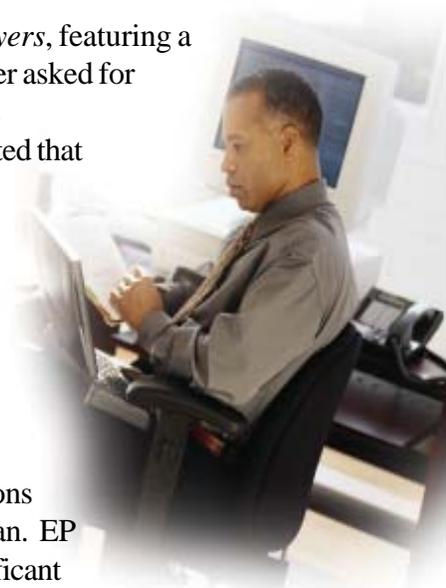
Plan sponsors should carefully monitor the age of all participants who are approaching age 70. Not making required minimum distributions can not only lead to plan disqualification, it also creates a 50% additional tax on the participant for missed distributions. Fortunately, VCP offers a course of action that can restore the qualified status of the plan and obtain waivers of the additional tax for all affected participants and beneficiaries. ■

## Since You Asked: SIMPLE IRA Plan Exam Program Selections

After our **Winter 2005 Edition** of the *Retirement News for Employers*, featuring a story on a new examination program on SIMPLE IRA plans, a reader asked for more information on this initiative. The reader had been informed the selections for examination were made on a random basis and suggested that examinations of larger organizations would be productive.

Beginning with SARSEPs, Employee Plans (EP) is reviewing several small employer plan segments that are not required to file the **Form 5500** return. EP is now reviewing SIMPLE IRA plans and will continue with SEPs.

The current SIMPLE IRA plan examination selections were indeed chosen on a random basis. EP looked at the total population of SIMPLE IRA plans based on W-2 filings for 2003 and made selections based on entities showing a salary deferral for their SIMPLE IRA plan. EP had not reviewed the SIMPLE IRA plan market segment in any significant way before and believed random reviews based on a nationwide sample would be the best approach.



EP does have other examination programs where it reviews larger plans on an ongoing basis. However, EP hadn't focused on some of these smaller plan segments in the past because it was believed there were fewer problems in these plans. In addition, there weren't any good methods of identifying plans that don't file a Form 5500 return. Now, EP has improved methods of analyzing other IRS materials filed that allow for the review of these smaller plan segments. Importantly, EP has found some significant compliance problems within the small employer plans areas.

## It's Not Too Late!

The 2005 IRS Nationwide Tax Forums will be held in six locations across the country starting next month. The EP seminars are **"About Your Retirement"** and **"Retirement Toolbox."** **"About Your Retirement"** presents real life examples to help you and your clients choose the right retirement plan. **"Retirement Toolbox"** features information geared toward helping small business owners keep their retirement plans operating properly. In addition, EP will sponsor a booth in the exhibit hall where you can pick up our products or speak with a retirement plan specialist.

The locations and dates are:

San Francisco, CA	June 28 – June 30
Houston, TX	July 12 – July 14
Atlanta, GA	July 26 – July 28
New York, NY	August 9 – August 11
Las Vegas, NV	August 23 – August 25
Chicago, IL	August 30 – September 1

To get additional information about the Tax Forums, visit [www.irs.gov](http://www.irs.gov) and then go to "Tax Professionals," "Tax Pro Events" and "IRS Nationwide Tax Forum." You can register online at [www.taxforuminfo.com](http://www.taxforuminfo.com). ■

For example, in the initial review of SARSEPs, EP found some significant problems that indicated that sponsors were not correctly monitoring their SARSEPs and were, in fact, failing required tests. EP is seeing some of these same problems with the SIMPLE IRA plan review. EP has seen that some employers haven't timely updated their IRS model or prototype plans for EGTRRA law changes as needed and outlined in [Rev. Proc. 2002-10](#). Also, some are not giving their employees timely annual notice to make a salary reduction contribution or change their previous election.

When EP reviews these IRA-based plans – SARSEPs, SIMPLE IRAs and SEPs – it needs more than just the transaction history from the financial institution holding the IRA accounts and W-2s to complete the review. These are important sources of information but EP also needs to see:

- A copy of the plan document to insure it was properly and timely adopted;
- Annual notices of the right to make salary reduction contributions or to modify previous ones;
- A review of employer matches and other contributions to verify that they are done properly and timely; and
- That the employer is following the terms of the plan.

To reduce any possible inconvenience, some of these examinations are conducted by correspondence. And, based on the facts and circumstances of review, the EP agent can limit the review to key selected areas. ■

## Your 401(k) and Your TPA

Each year, the IRS – through its Employee Plans Division – makes contact with thousands of 401(k) plans through its examination and voluntary compliance programs. A common thread existing among many issues we see is a lack of communication between the plan sponsors and the parties involved in providing service to the plan. Many of these issues exist because the persons performing the required nondiscrimination tests do not have all the information necessary to do the job you're paying them to carry out.

You have a third party administrator (TPA) that performs your 401(k) nondiscrimination tests at year end. In a very common scenario – repeated each year in 401(k) plans from coast to coast, in plans large and small – the TPA identifies deferral amounts for distribution to Highly Compensated Employees (HCEs) in order to pass the 401(k) test. But the accuracy of that test relies on the TPA receiving all the information needed to properly perform the test. Any breakdown in this information exchange may lead to an inaccurate result and a failed test – even plan disqualification.



There are several areas where improved communication with your TPA can help keep your 401(k) plan in compliance.

For example, your TPA can't include participants in the tests if they are unaware of them. Information must be shared with the TPA on all employees eligible to make a salary deferral at any time during the year. This includes employees eligible for only one pay period during the plan year, employees who chose not to defer, and eligible employees who left employment during the plan year. Additionally, information about any related companies with common ownership interests should be shared with the TPA. Your 401(k) plan may require participation by employees of these related companies.

Plan sponsors and administrators must also be familiar with the terms of the plan document to ensure they use the proper definition of compensation for contributions, limitations, and nondiscrimination testing purposes. It is important to know whether compensation is:

- (1) Excluded for certain purposes;
- (2) Limited for certain purposes; or
- (3) Determined using different computation periods (i.e. plan year vs. calendar year).

If the compensation amounts forwarded to the TPA do not meet the plan definitions, your 401(k) tests will be inaccurate and provide false results. In addition, the plan sponsor may be required to make corrective contributions for missed deferral and deferral match opportunities.

*Get the best bang for your buck:  
Make sure your TPA has all the  
information they need to  
do their best.*

Another important aspect of performing the 401(k) tests is properly identifying HCEs. HCEs generally include any employee who: (i) was a 5-percent owner at any time during the year or preceding year, or (ii) for the preceding year had compensation from the employer in excess of \$95,000 (for 2005) and, if the employer elects, was a member of the top-paid group (top 20%) of employees. Sounds simple enough, but the ownership interests, including those of family members, must be properly relayed to the TPA in order to correctly identify all HCEs to include in the tests.

These are just three examples of areas where improved communication with the TPA can improve the accuracy of your 401(k) nondiscrimination tests. Know what your plan document says and discuss what information your TPA needs to best do their job. Minimize those communication breakdowns and increase the likelihood of accurate 401(k) testing. ■



#### CONTACTING EMPLOYEE PLANS

The *Retirement News for Employers* welcomes your **comments about this issue** and/or your **suggestions for future articles**.

Send comments/suggestions to:

EP Customer Education & Outreach  
SE:T:EP:CEO  
1111 Constitution Avenue, N.W., PE-4C3  
Washington, D.C. 20224

or FAX (202) 283-9525

or E-Mail: [RetirementPlanComments@irs.gov](mailto:RetirementPlanComments@irs.gov)

For **EP Taxpayer Assistance**:

**For retirement plans technical and procedural questions:**

Please call (877) 829-5500

Or visit the EP Customer Account Services section at [www.irs.gov/ep](http://www.irs.gov/ep).

**For questions relating to retirement income, IRAs, Roth IRAs, educational IRAs, medical savings accounts and section 125 cafeteria plans:**

Please call (800) 829-1040

For further **Employee Plans Information**: Go to [www.irs.gov/ep](http://www.irs.gov/ep).

## New Tax Shelter Reporting Rules

In recent years, there have been a number of retirement plan-related arrangements that have been characterized as abusive. The IRS has identified some of the abusive plans through published guidance. Some of these arrangements have been designated as “listed transactions” under the tax shelter rules. On October 22, 2004, the enactment of the American Jobs Creation Act of 2004 (AJCA) substantially changed the tax shelter rules. The changes have important implications for plan sponsors, including substantial penalties that exist for failure to report participation in an abusive plan.

### Overview

In general, the tax shelter rules require that taxpayers report their participation in a “reportable transaction” to the IRS. Failure to provide this report will result in substantial penalties. In addition, advisors are required to report that they have provided advice on the transaction, keep a list of to whom they provided the advice, and make the list available to the IRS upon written request. The advisors also face substantial penalties for failure to do so.

### Reportable Transactions

A reportable transaction is one that the IRS determines as having a potential for tax avoidance or evasion. Under current guidance, a reportable transaction is any one of the following:

- A confidential transaction;
- A transaction with contractual protection;
- A loss transaction;
- A transaction with significant book/tax differences;
- A transaction with a brief asset holding period; or
- A listed transaction.

Every taxpayer who has engaged in a reportable transaction must attach a disclosure statement (**Form 8886**, *Reportable Transaction Disclosure Statement*) to their income tax return for each year of participation in the transaction. Also, the first time a reportable transaction is disclosed, a copy must be sent to the IRS Office of Tax Shelter Analysis.

### Penalties

Prior to the enactment of AJCA, there was no specific penalty for failure to disclose a reportable transaction. Rather, a taxpayer might lose certain defenses to accuracy-related penalties. AJCA amended the Internal Revenue Code to add specific monetary penalties for failure to file the required reports. The severity of the penalty depends on whether the failure is due to a listed transaction.

If a taxpayer that has participated in a reportable transaction fails to attach the required Form 8886 to the return, the penalty is as follows:

- For a reportable transaction that is not a listed transaction -
  - \$10,000 in the case of an individual, or
  - \$50,000 in other cases (e.g., corporation, partnership, etc.)
- For a listed transaction -
  - \$100,000 in the case of an individual, or
  - \$200,000 in other cases (e.g., corporation, partnership, etc.)

IRS employees contributing to this edition of the *Retirement News for Employers* are:

**Robert CreMeens**  
**Evelyn DeWald**  
**Jim Holland**  
**Terri Holloway**  
**Larry Isaacs**  
**Ann Junkins**  
**Roger Kuehnle**  
**Peter McConkey**  
**Todd Newman**  
**Greg Nix**  
**Mark O'Donnell**  
**Nancy Payne**  
**Beatrice Ramsey**  
**Keith Ruprecht**  
**John Schmidt**  
**Brenda Smith-Custer**  
**and Susan Taylor**



The Commissioner of Internal Revenue – at the Commissioner’s sole discretion – may rescind all or a portion of the \$10,000 and \$50,000 penalties if rescinding the penalty would promote compliance with the requirements of the Code and effective tax administration. There is no authority to rescind the penalty with respect to failure to report a listed transaction; therefore, that penalty will have to be paid.

## The Filing Cabinet

Forms – you can’t live with them, you can’t live without them. Just like you use forms when running your business – everything from spreadsheets to receipts to invoices – you also use forms when dealing with a retirement plan.

### Form 5500-EZ – To File or Not To File?

If you sponsor a single-participant plan (meaning you, or you and your spouse are the only participant(s)), you should generally file the [Form 5500-EZ](#), *Annual Return of One-Participant (Owners and Their Spouses) Retirement Plan* and an *Annual Return of Fiduciary of Employee Benefit Trust* (Schedule P) for each plan you maintain.

An exception to this rule occurs when employers who are otherwise eligible to file Form 5500-EZ, have \$100,000 or less in aggregate plan assets at the end of a plan year. In these situations employers are not required to file Form 5500-EZ. This exception, however, does not apply when an employer terminates a plan. In this situation, the plan administrator MUST file a “final” Form 5500-EZ by the last day of the seventh month following the date of plan termination, even if the aggregate plan assets were NEVER greater than \$100,000.

### Animal, vegetable or mineral: What is a 401(k) plan?

Many small employers/sponsors who file Form 5500-EZ and have adopted a 401(k) plan are calling our customer service folks wondering what “plan type” to check for item 6 of [Form 5500-EZ](#), *Annual Return of One-Participant (Owners and Their Spouses) Retirement Plan*.

Because a 401(k) plan is considered to be a defined contribution profit-sharing plan, you should check box D - profit-sharing plan on line 6. ■

In the case of a company that is required to file periodic reports with SEC (or is consolidated with another company for purposes of such reports), the payment of a penalty with respect to a listed transaction must be disclosed in the reports filed with the SEC. Failure to make such disclosure is treated as a failure to report a listed transaction.

Additionally, AJCA changed the law so that the statute of limitations is extended for failure to report a listed transaction. The effective date of this change applies to all returns for which the period to assess tax had not expired as of October 22, 2004, the date the AJCA was enacted.

### Listed Transactions and Employee Plans

The IRS has specified the following retirement plan-related transactions (including IRAs and Roth IRAs) as listed transactions:

- Accelerated deductions for contributions to section 401(k) plans - described in [Rev. Rul. 90-105](#) or [Rev. Rul. 2002-46](#).
- The establishment of an ESOP for a Subchapter S corporation - described in [Rev. Rul. 2003-6](#).
- Transactions involving an individual, a Roth IRA, and a corporation - described in [Notice 2004-8](#).
- Transactions involving ESOPs for a Subchapter S corporation as described in [Rev. Rul. 2004-4](#).
- Transactions involving the purchase by retirement plans of excess life insurance - described in [Rev. Rul. 2004-20](#).

### Additional Information

For additional information, see [Notice 2004-80](#), [Notice 2005-11](#), [Notice 2005-12](#), and [Notice 2005-22](#). Also, go to the [Retirement Plans Community web page](#), select “More Topics” under the “Related Topics” section and click on “EP Abusive Tax Transactions.” ■

## DOL News

The Department of Labor's Employee Benefits Security Administration continues to expand its compliance assistance with new guidance and new dates for Fiduciary Education seminars.

### Proposed Expansion of Department of Labor's Voluntary Correction Program

On April 6, 2005, the DOL/EBSA published in the Federal Register an expanded and simplified Voluntary Fiduciary Correction Program (VFCP) that helps employers and their professional advisors voluntarily correct violations of the law for employee benefit plans. The new program is effective immediately and is available during the comment period.

The proposed amendments to the VFCP include:

- Three new eligible transactions dealing with delinquent participant loan repayments, illiquid plan assets sold to interested parties, and participant loans that violate certain plan restrictions on such loans;
- Simpler methods and an online calculator for figuring out the amount to be restored to plans;
- Streamlined documentation and clarified eligibility requirements, and
- A model application form.

An amendment to add the sale of illiquid assets to the original VFCP class exemption is simultaneously proposed but will not be effective until finalized.

The VFCP allows employers to voluntarily correct specific violations of the Employee Retirement Income Security Act (ERISA). Applicants must fully correct any violations, restore to the plan any losses or profits with interest, and distribute any supplemental benefits owed to eligible participants and beneficiaries. A "no action" letter is given to plan officials who properly correct violations.

The [proposed revised program](#) is available on the [DOL/EBSA web site](#) along with the [proposed exemption](#). Written comments on the revised program and the proposed exemption are due by June 6. Comments may be mailed or submitted electronically. See the relevant Federal Register document for the appropriate address for submitting comments.

[Further information](#) on the revised and original programs is also available on the web site.

### Proposed Rules on Abandoned 401(k) Plans

Each year approximately 1,650 401(k) plans holding \$868 million in assets and covering 33,000 workers are abandoned. On March 10, DOL/EBSA published in the Federal Register proposed rules to allow financial institutions to take responsibility for these plans and distribute the plans' assets to workers and their families.

DOL/EBSA currently deals with abandoned plans on a case by case basis, often with the involvement of the courts. The proposed rules provide standards for determining when a plan is abandoned and establishes a process for winding up the affairs of the plan and distributing benefits to workers. When implemented, the process would eliminate the need for costlier court approvals and allow workers to regain access to their benefits sooner. The proposal also provides guidance on the application of tax qualification rules to plans terminated under this regulation. The recommendations of the Department's ERISA Advisory Council contributed to the development of the proposed rules.



A [fact sheet](#) detailing the proposed rules can be found at the [DOL/EBSA web site](#) as is the [proposed regulation](#) and the [proposed class exemption](#).

### Update on Fiduciary Education Seminars

Fiduciary Education seminars have been scheduled for May 26 in New York, New York, June 28 in Chicago, Illinois, and July 13 in Atlanta, Georgia. Further information on the [Fiduciary Education Campaign](#) and registering for the seminars is available on [DOL/EBSA's web site](#). Stay tuned for additional seminars coming to a city near you. ■

## Let's Just Take It One Three-Month Period at a Time

= contribution

= conference

= file forms

Operating a retirement plan can be a time-consuming job. There are deadlines, not just for reports and forms but also for making contributions. There are conferences and seminars. And then there is information you need to give to participants.

So to help you navigate the retirement plan timeline, here is our month-by-month look at some of the important moments in the months to come. Please note that all of the filing dates below are for calendar year plans - adjust the dates for non-calendar year plans:

- May 26:** DOL Seminar: [Getting It Right – Know Your Fiduciary Responsibilities](#) – New York, NY.
- June 28-30:** [IRS Nationwide Tax Forum](#) – San Francisco, CA.
- June 28:** DOL Seminar: [Getting It Right – Know Your Fiduciary Responsibilities](#) – Chicago, IL.
- July 12-14:** [IRS Nationwide Tax Forum](#) – Houston, TX.
- July 13:** DOL Seminar: [Getting It Right – Know Your Fiduciary Responsibilities](#) – Atlanta, GA.
- July 15:** Second quarterly installment due date for the 2005 plan year.
- July 26-28:** [IRS Nationwide Tax Forum](#) – Atlanta, GA.
- August 1:** “Form 5500 Day”– **File 2004 Form 5500**, *Annual Return/Report of Employee Benefit Plan*, or **Form 5500-EZ**, *Annual Return of One-Participant Pension Retirement Plan*, with DOL/EFAST or
- File Form 5558**, *Application for Extension of Time to File Certain Employee Plan Returns*, with IRS to request a 2 1/2 -month extension (October 17, 2005) to file the Form 5500 or Form 5500-EZ.
- August 9-11:** [IRS Nationwide Tax Forum](#) – New York, NY.

For a comprehensive list of upcoming EP Educational Events, visit the [Retirement Plans Community web page](#), select “Educational Services” under “Related Topics” and then “Upcoming EP Educational Events.” ■

