



DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE
WASHINGTON, D.C. 20224

201525020

TAX EXEMPT AND
GOVERNMENT ENTITIES
DIVISION

MAR 26 2015

Uniform Issue List: 408.03-00

TIER 1: RA: T3

Legend

Taxpayer A	=
Roth IRA B	=
IRA C	=
IRA D	=
Roth IRA E	=
IRA F	=
IRA G	=
Account H	=
Financial Institution I	=
Financial Institution J	=
Financial Institution K	=
Amount 1	=
Amount 2	=

Section 408(a) of the Code defines an individual retirement account ("IRA") to mean a trust created or organized in the United States, and requires that the trustee be a bank or an approved non-bank trustee.

Section 408(d)(1) of the Code provides that, except as otherwise provided in section 408(d), any amount paid or distributed out of an IRA shall be included in gross income by the payee or distributee, as the case may be, in the manner provided under section 72.

Section 408(d)(3) of the Code provides the rules applicable to IRA rollovers.

Section 408(d)(3)(A) of the Code provides that section 408(d)(1) does not apply to any amount paid or distributed out of an IRA to the individual for whose benefit the IRA is maintained if:

(i) the entire amount received (including money or any other property) is paid into an IRA for the benefit of such individual not later than the 60th day after the day on which the individual receives the payment or distribution; or

(ii) the entire amount received (including money and any other property) is paid into an eligible retirement plan (other than an IRA) for the benefit of such individual not later than the 60th day after the date on which the payment or distribution is received, except that the maximum amount which may be paid into such plan may not exceed the portion of the amount received which is includible in gross income (determined without regard to section 408(d)(3)).

Section 408(d)(3)(B) of the Code provides that section 408(d)(3) does not apply to any amount described in section 408(d)(3)(A)(i) received by an individual from an IRA if at any time during the 1-year period ending on the day of such receipt such individual received any other amount described in section 408(d)(3)(A)(i) from an IRA which was not includible in gross income because of the application of section 408(d)(3).

Effective January 1, 2015, all of an individual's IRAs are aggregated for purposes of applying the one rollover per year limit set forth in section 408(d)(3)(B) of the Code.

Section 408(d)(3)(D) of the Code provides a similar 60-day rollover period for partial rollovers.

Section 408(d)(3)(E) of the Code provides that the rollover provisions of section 408(d) do not apply to any amount required to be distributed under section 408(a)(6).

Section 408(d)(3)(I) of the Code provides that the Secretary of the Treasury may waive the 60-day requirement under sections 408(d)(3)(A) and 408(d)(3)(D)

where the failure to waive such requirement would be against equity or good conscience, including casualty, disaster, or other events beyond the reasonable control of the individual subject to such requirement.

Rev. Proc. 2003-16, 2003-4 I.R.B. 359, provides that the Service will issue a ruling waiving the 60-day rollover requirement in cases where the failure to waive such requirement would be against equity or good conscience, including casualty, disaster or other events beyond the reasonable control of the taxpayer. In determining whether to grant a waiver of the 60-day rollover requirement pursuant to section 408(d)(3)(I) of the Code, the Service will consider all relevant facts and circumstances, including: (1) errors committed by a financial institution; (2) inability to complete a rollover due to death, disability, hospitalization, incarceration, restrictions imposed by a foreign country or postal error; (3) the use of the amount distributed (for example, in the case of payment by check, whether the check was cashed); and (4) the time elapsed since the distribution occurred.

The information presented and documentation submitted by Taxpayer A are consistent with his assertion that his failure to complete a rollover of the distributions of Amount 1 from Roth IRA B, Amount 2 from IRA C, and Amount 3 from IRA D, was due to Taxpayer A's medical condition and hospitalization during the 60-day rollover period.

Therefore, pursuant to section 408(d)(3)(I) of the Code, the Service waives the 60-day rollover period with respect to Amount 1, Amount 2, and Amount 3. Provided all other requirements of section 408(d)(3), except the 60-day requirement, were met with respect to the contributions of Amount 1 to Roth IRA E, Amount 2 to IRA F, and Amount 3 to IRA G, the contributions of these amounts are considered rollover contributions within the meaning of section 408(d)(3).

This ruling does not authorize the rollover of amounts that are required to be distributed by section 408(a)(6) of the Code.

No opinion is expressed as to the tax treatment of the transaction described herein under the provisions of any other section of either the Code or regulations which may be applicable thereto.

This letter is directed only to the taxpayer who requested it. Section 6110(k)(3) of the Code provides that it may not be used or cited as precedent.

Amount 3 =

Dear :

This is in response to your request dated October 21, 2014, as supplemented by correspondence dated December 10, 2014, and February 18, 2015, in which you request a waiver of the 60-day rollover requirement contained in section 408(d)(3) of the Internal Revenue Code (the "Code").

The following facts and representations have been submitted under penalty of perjury in support of the ruling requested.

Taxpayer A represents that he received a distribution equal to Amount 1 from Roth IRA B, Amount 2 from IRA C, and Amount 3 from IRA D, which IRAs were maintained by Financial Institution I. Taxpayer A asserts that his failure to accomplish a rollover within the 60-day period prescribed by section 408(d)(3)(A) of the Code was due to Taxpayer A's medical condition and hospitalization.

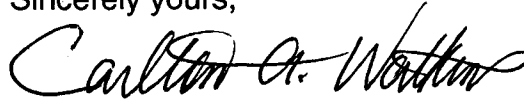
On February 26, 2014, Taxpayer A had been diagnosed with and began treatment for a serious medical condition. Taxpayer A was treated again for this illness on April 17, 2014, and estimated to return to work on August 30, 2014. On May 13, 2014, Taxpayer A withdrew Amount 1 from Roth IRA B, Amount 2 from IRA C, and Amount 3 from IRA D. On May 14, 2014, Taxpayer A deposited Amount 1, Amount 2, and Amount 3 into Account H, a non-IRA account maintained by Financial Institution K. On May 26, 2014, Taxpayer A was hospitalized and was subsequently released on June 28, 2014. On July 27, 2014, Taxpayer A was again treated for his illness, and was still unable to return to work.

On August 25, 2014, when Taxpayer A was recovering from his illness, Taxpayer A established Roth IRA E, IRA F, and IRA G with Financial Institution J for purposes of depositing the amounts withdrawn from Roth IRA B, IRA C, and IRA D. On September 2, 2014, Taxpayer A deposited Amount 1 into Roth IRA E, Amount 2 into IRA F, and Amount 3 into IRA G. Taxpayer A represents and the documentation shows that Amounts 1, 2, and 3 were not used for any other purpose.

Based on the above facts and representations, Taxpayer A requests a waiver of the 60-day requirement contained in section 408(d)(3) of the Code with respect to the distributions of Amount 1 from Roth IRA B, Amount 2 from IRA C, and Amount 3 from IRA D.

If you wish to inquire about this ruling, please contact
at . Please address all correspondence to SE:T:EP:RA:T1.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Carlton A. Watkins". The signature is fluid and cursive, with a large initial "C" and a stylized "W".

Carlton A. Watkins, Manager
Employee Plans Technical Group 1

Enclosures:
Notice of Intention to Disclose
Deleted copy of this letter