Extra! Extra!
Retirement News and Hot Topics
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- Click on Information For
- Click on Retirement Plans

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Tax Information for Retirement Plans Community

Help with Choosing a Retirement Plan
Web guide to help you compare plans

File a Retirement Plan Return
Forms 5500, 5500-SF, 5330, 5588 and 8955-SSA

Form 2848 - More Changes
Use the March 2012 version to designate a representative for retirement plan issues.

Retirement Plans Phone Forums
Check out upcoming phone forums

Fix-It Guides
Find, Fix and avoid common mistakes in plans

Cost-of-Living Adjustments (COLAs)
Limits on contributions and benefits

Examinations and Enforcement
Audit guide, compliance check letters and other programs
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For employers, business owners and their tax advisors – the latest on retirement plan rules, forms, plain language publications from IRS and other federal agencies. View current or prior editions.

Governmental Plans Updates
Recent developments for governmental plans.

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Retirement News… agenda

- myRA
- IRA One Rollover Rule
- Invalid SSN
- Form 5500-EZ Penalty Relief Program
- Pre-Approved DC Plans
- Plan definition of spouse
- Longevity Annuities
myRA

- My Retirement Account
- Available later this year
- Employer sponsored
- Open account with $25, then 5/payday
- Income limits to be eligible – same as Roth IRAs
myRA

- Earns G-Fund rate found in Thrift Plan
- Account follows rules for Roth IRAs
- Transfer after 30 years or when account reaches $15,000
- Treasurydirect.gov/readysavegrow
IRA One Rollover Rule

- Bobrow v Commissioner v Pub 590
- Announcement 2014-15
  - One rollover per taxpayer per 12-month period
  - Generally effective for distributions occurring in 2015
- What if I do more than one rollover
IRA One Rollover Rule

• One rollover allowed per spouse, per 12-month period
• Roth conversions exempt from rule
• 60 day rule
  • Day one is day after the distribution
  • Rollover by the end of day 60

www.IRS.gov/retirement
IRA One Rollover Rule

• What is a rollover?
• Trustee-to-trustee transfers and direct rollovers are not limited
• How to meet this new one rollover rule
Invalid SSN

- How SSN affects plan operations
- A plan participant with an invalid SSN
- Definition of non-resident alien
- Distributions must have valid SSN
- SSN Verification Service
- [www.ssa.gov/employer/ssnv.htm](http://www.ssa.gov/employer/ssnv.htm)
Form 5500-EZ

- Which plans may file Form 5500-EZ
- Importance of filing a proper Form 5500-EZ
- Form 5500 Corner at IRS.gov/retirement
Form 5500 Series Penalties

• Form 5500, Form 5500-SF
  • Up to $1,100/day
  • Delinquent Filer Voluntary Correction Program

• Form 5500-EZ
  • $25/day, up to $15,000 per missed return
Form 5500-EZ
Pilot Penalty Relief Program

- Details in Rev. Proc. 2014-32
- No fee to use, no penalties assessed
- Not available if already received a penalty notice from IRS
- Pilot program closes June 2, 2015
Pre-Approved Defined Contribution Plans

- Two-year period now open to adopt restated DC plans for current law
- Amendment period open thru April 30, 2016
- Importance of amending properly/timely
- Mistakes to avoid when amending
Spouse Defined for a Plan

- Supreme Court ruling on Windsor
- Revenue Ruling 2013-17 defines spouse for federal tax purposes
- Notice 2014-19 clarifies definition of spouse for a retirement plan
- Why the definition is important in a plan
Spouse Defined for a Plan

• Important dates to remember
  • June 26, 2013
  • September 16, 2013

• Amendment –
  • Required?
  • Deadline
Qualified Longevity Annuity

- Value of qualified longevity annuity excluded from RMD
- Annuity payments begin by age 85
- Cost of annuity limited to lesser of
  - 25% of account balance or,
  - $125,000
Qualified Longevity Annuity

- Must be stated as such in the contract
- May provide for payments to a surviving spouse and to a beneficiary
- If premium exceeds the 25%, $125,000 limit, correction by end of following calendar year may save QLAC

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Questions and Resources

• www.irs.gov/retirement
• RetirementPlanQuestions@irs.gov
• 877-829-5500
• Newsletters