

Part IV. Items of General Interest

Extended Period for Use of Certain Forms

Announcement 2002-49

In Rev. Proc. 2002-10, 2002-4 I.R.B. 401, the Service provided that existing model IRAs, SEPs and SIMPLE IRA plans may not be used after June 1, 2002, to establish new IRAs, SEPs or SIMPLE IRA plans. In response to comments, the Service is extending the June 1 deadline to October 1, 2002. Thus, a financial institution may use an existing model IRA to establish a new IRA for a customer through October 1, 2002. Similarly, an employer may use an existing model SEP or SIMPLE IRA plan to establish such a plan through October 1, 2002. The deadlines by which revised model forms must be adopted under Rev. Proc. 2002-10 are unchanged.