

IN THE NEWS: Pullman & Comley Signs National Letter to IRS Requesting Extended Time Limit for Clients to Come into Compliance With New 403 (b) Plan Requirements

November 10, 2008

For the first time, the IRS has declared that, effective January 1, 2009, all 403 (b) plans will be subject to plan document and administration rules - similar to rules applicable to 401 (k) plans. On November 10, 2008, Pullman & Comley joined other major law firms and financial institutions in signing onto a group letter to the IRS urging an extension of this deadline for compliance with the final regulations under Section 403(b) of the Internal Revenue Code of 1986, as amended (the "403(b) regulations").

Specifically, the letter requests an extension of the effective date for complying with the written plan requirement added by the final 403(b) regulations, and a reasonable good faith compliance period to allow plan sponsors to adjust to the final 403(b) regulations and other IRS guidance.

Professionals

George J. Kasper

Practice Areas

Employee Benefits