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IRS Rolls Out Pre-Exam Compliance Pilot Program

On June 3, the Internal Revenue Service announced that it's piloting a pre-examination retirement plan compliance program that will begin this month. This program sends a letter to plan sponsors notifying them that their retirement plan has been selected for examination. The letter gives the plan sponsor a 90-day window in which to review their plan document and the plan operations to determine if they meet the current tax law requirements. If the plan sponsor does not reply within 90 days, the IRS has stated that they will contact the recipient to schedule an exam.

We are here to help you through this process. **Should you receive this communication from the IRS, please contact our office as soon as possible.** We will assist you with the response to the inquiry. Once the response is received by the IRS, they will review the documentation and determine whether there were any mistakes reported, and if so, were they appropriately self-corrected using the Employee Plan Compliance Resolution System (EPCRS). They will then either issue a letter closing the matter or conduct an actual examination.

The duration of this pilot program is undetermined. At the close of the program, the IRS has stated that they will evaluate whether they deem it to be

effective and whether it should continue to be a part of the overall compliance strategy for retirement plans.

Should you have any questions, please contact our office.

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