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Countdown to 403(b) Restatements

In 2007, the Internal Revenue Service (IRS) published regulations requiring Section 403(b) plans to be in written form by December 31, 2009. These individually designed plans will soon reach the end of their initial remedial amendment period and are due to be restated no later than March 31, 2020. While this is still several months in the future, the deadline is quickly approaching.

Unlike the Section 403(b) plans adopted by December 31, 2009, the IRS has issued opinion letters and advisory letters for prototype and volume submitter plan documents, respectively, under its pre-approved plan program. The current Section 403(b) plans can now be restated onto an IRS pre-approved document to have reliance that the plan document is in compliance with regulations retroactive to January 1, 2010.

What can you do to ensure your or your client's Section 403(b) plan is in compliance with current law? If we currently maintain your or your client's Section 403(b) plan's document, our office will reach out soon to start the restatement process. You may also contact us to review and discuss any desired changes or issues with the plan. If you do not sponsor a Section 403(b) plan, but you are interested in learning more about them, please email us at RSAdmin@firstambank.com or call us at (847) 392-2999.

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