

## ♦ IRS and DOL Correction Programs

The Internal Revenue Service and the Department of Labor offer various compliance correction programs to help plan sponsors avoid significant penalties for non-compliance. Trucker Huss has prepared numerous correction program submissions and we often must negotiate any applicable penalty or correction methodology with the IRS or DOL. This experience gives us a unique understanding of the correction process.

The various correction programs include:

- > The Employee Plans Compliance Resolution System (EPCRS): This IRS program allows plan sponsors of most retirement plans to correct certain operational and plan document failures
- > The Voluntary Fiduciary Correction Program (VFC): This DOL program allows a plan fiduciary who has breached his or her fiduciary duty to correct certain breaches and avoid substantial penalties
- > The Delinquent Filer Voluntary Compliance Program (DFVC): This DOL program allows plan sponsors to submit delinquent required annual reports on Form 5500 for substantially reduced fees (when compared to the potential penalties for late filing)

For more information regarding this area of the Firm's practice, please contact Ben Spater (bspater@truckerhuss.com), Robert Schwartz (rschwartz@truckerhuss.com) or Ronald Triche (rtriche@truckerhuss.com).