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The IRS Extends Retirement Plan Payment and Filing Deadlines

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APRIL 2020 (UPDATED MAY 1, 2020)

In response to the coronavirus pandemic, on April 10, 2020 the Internal Revenue Service (IRS) issued [Notice 2020-23](#), extending the deadlines for the time-sensitive actions set forth in Revenue Procedure 2018-58 to July 15, 2020.¹ These extensions apply to certain retirement plan payment and filing obligations that have deadlines on or after April 1, 2020 and before July 15, 2020. Notice 2020-23 expands the relief provided by the IRS in [Notice 2020-18](#), which extended the deadline for filing individual and business tax returns, and for making certain retirement plan contributions, to July 15, 2020. Unlike the relief provided by the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), an individual or entity does not need to be impacted by the coronavirus/COVID-19 pandemic to afford themselves of the extensions provided in Notice 2020-23. The retirement plan deadlines now extended to July 15, 2020 include the following:

- Plan loan repayments due during the period April 1, 2020 to July 14, 2020.

Note: Unlike the loan repayment extension under the CARES Act, this short extension is available to all participants and not just those impacted by the coronavirus pandemic.

- The 60-day window to roll over an eligible rollover distribution received from an eligible retirement plan, so that the participant will have until the later of (i) 60 days after receipt of the distribution or (ii) July 15, 2020 to complete the rollover.

Note: This extension provides participants who received 2020 required minimum distributions (RMDs) that have been waived by the CARES Act additional time to repay those RMDs to an eligible retirement plan that accepts rollover contributions (e.g., an IRA).

- The April 15, 2020 deadline for a plan to distribute employee deferrals in excess of the Internal Revenue Code Section 402(g) limit (plus associated earnings) for calendar year 2019.

Note: This provides participants with additional time to inform the plan administrator that they deferred amounts in excess of the 402(g) limit, and thereby avoid the double taxation on the excess that results from not meeting the deadline.

- The 2½ month after the close of the plan year deadline to distribute excess contributions (ADP testing) and excess aggregate contributions (ACP testing), and related earnings on both, to avoid the 10% excise tax imposed on such excess amounts.

Note: This extended deadline applies to plans with year ends occurring in January, February and March 2020, as only those plans would have distribution deadlines after April 1, 2020 and prior to July 15, 2020.

- The end of the following plan year deadline to correct ADP and ACP test failures by distributing excess contributions and excess aggregate contributions to highly compensated employees.

Note: This only applies to non–calendar year plans with plan years that end on or after April 1, 2020 and before July 15, 2020.

- The 90-day deadline to elect a permissible withdrawal from an eligible automatic contribution arrangement (EACA) after the date of the employee’s first elective contribution under the EACA.
- The Form 5500 series and the Form 8955-SSA filing deadline.

Note: This only applies to non–calendar year plans with Form 5500 and Form 8955-SSA deadlines that fall on and after April 1, 2020 and prior to July 15, 2020.

- The deadline to distribute certain non-deductible contributions to a qualified employer plan to avoid the imposition of the 10% excise tax.
- The deadline for making distributions to satisfy the substantially equal periodic payment exception to the 10% excise tax on early distributions from qualified plans.
- The deadline for restating a retirement plan by the close of its remedial amendment period.

Note: Because earlier guidance extended defined benefit plan deadlines to July 31, 2020, this provision applies only to 403(b) plan deadlines that were previously extended to June 30, 2020.

- The correction period for self-correction of certain operational failures (generally the last day of the second plan year following the plan year in which the failure occurred).

Note: This deadline applies to the correction of significant operational errors and, effective April 19, 2019, eligible plan document failures for non–calendar year plans with plan years that end on or after April 1, 2020 and before July 15, 2020.

Additional Guidance

The U.S. Department of Labor Employee Benefit Security Administration has just released a number of documents announcing extensions during the coronavirus/COVID-19 disaster period for a number of deadlines. We are analyzing this guidance and will provide information on these extensions shortly. Please reach out to us if you have any questions.

¹ Revenue Procedure 2018-58 does not on its own extend the time to file or take certain actions; however, it lists the actions that may be extended by future IRS guidance in the event of a federally declared disaster.

The Trucker ♦ Huss *Benefits Report* is published monthly to provide our clients and friends with information on recent legal developments and other current issues in employee benefits. Back issues of *Benefits Report* are posted on the Trucker ♦ Huss web site (www.truckerhuss.com).

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In response to new IRS rules of practice, we inform you that any federal tax information contained in this writing cannot be used for the purpose of avoiding tax-related penalties or promoting, marketing or recommending to another party any tax-related matters in this *Benefits Report*.

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