



Next round of qualified defined contribution plan restatements is just around the corner for many plan sponsors

The first six-year restatement cycle for pre-approved (i.e., prototype or volume submitter) defined contribution plan documents ended on April 30, 2010. This was the deadline for employers to re-adopt pre-approved plan documents that reflected the provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA). Since then, adopting employers have simply had to adopt occasional interim or discretionary amendments to keep their plan documents in compliance with new laws and regulations.

However, the second six-year restatement cycle officially got underway on February 1, 2011, when the IRS opened its doors for document providers to submit restated documents for approval. This submission period ended on April 2, 2012, and the IRS is now reviewing those documents. Based on the EGTRRA restatement experience, we expect the IRS to issue opinion and advisory letters for these documents (commonly referred to as "PPA restatements" since the major changes reflected in these documents are those made by the Pension Protection Act of 2006 (PPA)) in early 2014. Once those letters are issued, adopting employers will have approximately two years to re-adopt those documents, as illustrated by the following chart.

Sponsoring Organization Submits to IRS for Review and Approval	02/01/11 – 04/02/12
IRS Review and Approval Period	04/02/12 – 04/30/14 (est.)
Employer Re-Adoption Period	05/01/14 – 04/30/16 (est.)

Employers that currently use pre-approved documents provided by Prudential Retirement should be on alert for time-sensitive communications about the PPA restatement process.

Individually-designed plans

Employers that have individually-designed plan documents are subject to a different five-year restatement cycle. Their PPA restatement deadlines are determined by either their Employer Identification Number (EIN) or special situation. Some of these plans have already been submitted for PPA determination letters, as indicated by the chart below.

Cycle	Last Digit Employer EIN	Special Situations	Filing Period
A	1 or 6		02/01/11 - 01/31/12: CLOSED
B	2 or 7	Multiple Employer Plans (Not Governmental)	02/01/12 - 01/31/13: CLOSED
C	3 or 8	Most Governmental Plans (see Cycle E Special Situations , below)	02/01/13 - 01/31/14
D	4 or 9	Multiemployer/Taft-Hartley Plans (Not Governmental)	02/01/14 - 01/31/15
E	5 or 0	Governmental Plans that take advantage of special option offered by Rev. Proc. 2012-50	02/01/15 - 01/31/16

Any employer that currently has an individually-designed plan and is interested in changing over to a pre-approved document for ease of maintenance should consult with their document provider. Such changes are entirely permissible and even encouraged by the IRS, but special timing and election rules may apply.

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