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【福利厚生フラッシュニュース】米国内国歳入庁(IRS)、401(k)プランの是正プログラムを更新

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Practices: 雇用／労働法／福利厚生

On July 16, 2021, the Internal Revenue Service (“IRS”) published Revenue Procedure 2021-30, which makes significant improvements to the Employee Plans Compliance Resolution System (“EPCRS”). Recognizing that mistakes (late enrollments, missed elective deferrals, loan failures, etc.) frequently occur in the day-to-day administration of 401(k) plans, the EPCRS permits 401(k) plan sponsors to correct certain plan failures under a Self-Correction Program (“SCP”), a Voluntary Correction Program (“VCP”), or under Audit CAP for failures discovered during an IRS audit.

For 401(k) plan sponsors, Revenue Procedure 2021-30, expands the Self-Correction Program’s correction period for significant operational failures from two to three years, makes it easier to use retroactive plan amendments to correct operational failures, eliminates the use of anonymous VCP submissions effective January 1, 2022, adds an anonymous pre-submission conference for plan sponsors to confer with IRS representatives about a proposed correction, extends the sunset of the safe harbor correction method to correct for missed elective deferrals for employees subject to an automatic contribution feature to December 31, 2023, and increases from \$100 to \$250 the threshold for certain de minimis amounts for which the plan sponsor is not required to implement a correction.

These latest enhancements to the EPCRS clearly benefit 401(k) plan sponsors. More importantly, these enhancements reinforce the IRS’ continued efforts to encourage plan sponsors to voluntarily correct 401(k) plan failures to maintain their 401(k) plan’s continued favorable tax treatment.