

## Employee Plans Customer Education & Outreach

# Talking Points

June 2006

*Spring 2006 Edition of Retirement News for Employers* – This edition includes: A New and Improved EPCRS; Product Profiles - 403(b) Tax-Sheltered Annuity Plan for Sponsor and 403(b) Tax-Sheltered Annuity for Participant; We're the Big Oh-Two; Critical FewPoints...by Michael Julianelle (Director, EP Examinations); The Filing Cabinet; New DVD on Identity Theft; Net Gains; The Fix Is In: Common Plan Mistakes; This Way to the Forums; Let's Just Take It One Three-Month Period at a Time; "Timing is Everything" Flyer. Check out the latest edition at [www.irs.gov/ep](http://www.irs.gov/ep) by selecting "Newsletters" under the "Retirement Plans Community Topics" section. Want to receive e-mail notification of issued editions? Please subscribe on-line.

**Note:** The subject of this edition's "[Timing is Everything](#)" flyer information on starting or increasing retirement plan contributions.

**Note:** The focus of this edition of the "The Fix Is In: Common Plan Mistakes" is "[Simple Retirement Arrangements – SEPs, SARSEPs and SIMPLE IRA Plans](#)."

*Employee Plans News - Special Edition - May 2006* – This Special Edition announced Rev. Proc. 2006-27 which updates EP's popular EPCRS, the comprehensive system of correction programs for sponsors of retirement plans that have failed to meet one or more requirements of the Internal Revenue Code. This new revenue procedure expands not only the types of failures that can be corrected under EPCRS but also the allowable correction methods. Check out the special edition at [www.irs.gov/ep](http://www.irs.gov/ep).

**Note:** In conjunction with the issuance of Rev. Proc. 2006-27, EP introduced a new and improved Corrections page on the **Retirement Plans Community web page** ([www.irs.gov/ep](http://www.irs.gov/ep)) under the new title of "**Correcting Plan Errors.**" This new and improved web page includes a variety of tools designed to highlight the changes in the new procedure. See the new web page for complete information.

*New User Fee Schedule for 2006* - Phase II of the [New User Fee Schedule](#) announced in IR-2005-144 is effective July 1, 2006. Under the revised and centralized EP determination letter program, fees for opinion and advisory letters and determination letters involving Forms 5300, 5307 and 5310, which currently range from \$125 to \$6,500, will increase to \$200 to \$15,000. For further information, see [www.irs.gov/ep](http://www.irs.gov/ep).

*Fifth Report of the ACT released on June 7, 2006* - The [fifth report of recommendations](#) of the Advisory Committee on Tax Exempt and Government Entities (ACT) on four issues addressing: Policies and Guidelines for Form 990 Revision, Document Compliance Program for 403(b) Arrangements, Public Employers' Toolkit for Preparing Payrolls, and Effect of IRS Audit Information on Tax Exempt Bond Market, is now available. The 18 members of the ACT presented their report to the IRS in a public meeting in Washington, D.C. on June 7, 2006. For further information, see [www.irs.gov/ep](http://www.irs.gov/ep).