

Employee Plans Customer Education & Outreach

Talking Points

July 2006

Summer 2006 Edition of Employee Plans News – This edition includes: Experts Agree: When it comes to plan mistakes, fix 'em now rather than later; Critical FewPoints...by Michael Julianelle (Director, EP Examinations); The Corner of Forms & Pubs; HERO Act; Form 5500 Filing Tips - Do You Really Have a Multiemployer Plan?; DOL Corner; PBGC Insights; This Way to the Forums; Employee Plans Published Guidance; EP Senior Leadership; Quick Hits; 2006 Great Lakes Benefits Conference; A Virtual Small Business Tax Workshop DVD; Timing still Everything; 2006 Mid-Atlantic Employee Benefits Conference Recap; 19th Annual Cincinnati Employee Benefits Conference Review; Northeast Employee Benefits Conference Review; Calendar of EP Benefits Conferences. Check out the latest edition at 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 lead story in this edition is "**Experts Agree: When it comes to plan mistakes, fix 'em now rather than later**". On June 13, 2006, a panel of IRS officials (Michael Julianelle and Joyce Kahn) and two benefits practitioners got together on a Tax Talk Today program and discussed the advantages of fixing mistakes in retirement plans now rather than later. For just like a car requires regular maintenance, a retirement plan requires regular check-ups. The panel's consensus: The value of preventive maintenance far exceeds the increasing costs of waiting to correct plan mistakes. Tax Talk Today is a monthly, free live webcast program sponsored by the IRS with each program archived for up to 12 months. Go to www.TaxTalkToday.tv to view the recorded June 13th program, obtain a complete transcript of the program plus a list of program materials and resources.

Note: In the article "**This Way to the Forums**", information on the 2006 IRS Nationwide Tax Forums is provided. The EP seminars are "Accessing Money from a Retirement Plan" and "Roth 401(k) and Tips." Further details on locations/dates/registration is available by visiting www.irs.gov and then go to "Tax Professionals," and select "IRS Nationwide Tax Forums."

Employee Plans News Flash June 23, 2006 – This news flash reminded the Retirement Plans Community that many user fees increased on July 1, 2006. To accommodate these updated fees, the IRS announced the revision of Form 8717, *User Fee for Employee Plan Determination, Opinion and Advisory Letter Request*. Visit the Retirement Plans Community web page (www.irs.gov/ep) for more information.

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.
