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Benefit Plan Audit Specialists

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IRS Issues Final Regulations on Extended Rollover Period For Qualified Plan Loan Offset



The IRS has released [final regulations](#) on the rollover period for a qualified plan loan offset amount. Previously, the IRS had issued [proposed regulations](#) related to the extended rollover period for a

qualified plan loan offset amount. Plan sponsors and administrators should reach out to their service providers and third-party administrators to understand how the final regulations will be implemented.

Final regulations

The final regulations adopt the qualified plan loan offset (QPLO) amounts in the proposed regulations with one important modification relating to the applicability date.

The final regulations will apply to plan loan offset amounts, including qualified plan loan offset amounts, treated as distributed on or after January 1, 2021. For example, the rules in Reg §1.402(c)-3 will first apply to 2021 Form 1099-Rs required to be filed and furnished in 2022 (more than one year after the publication date of the final regulations). (Reg §1.402(c)-3(b)(2))

According to the IRS, this delayed applicability date will give plan administrators and recordkeepers additional time to program systems and otherwise establish procedures for obtaining the exact date of a plan participant's severance from employment and tracking the one-year anniversary of that date.

The final regulations also revise the applicability date to provide that taxpayers (including a filer of a Form 1099-R) may apply these regulations with respect to plan loan offset amounts, including qualified plan loan offset amounts, treated as distributed on or after August 20, 2020, the publication



date of the QPLO proposed regulations. (Preamble to TD 9937)



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Who We Are

Torrillo & Associates, LLC specializes in employee benefit plan audits including 401k audits, 403b audits, pension plan audits, and other retirement plan audits. We are licensed in 10 states including Pennsylvania, New Jersey, Delaware, New York and Florida. We are also able to practice in additional states that have passed firm mobility.

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