

ELECTRONIC VOLUNTARY CORRECTION PROGRAM SUBMISSIONS REQUIRED AFTER MARCH 31, 2019

Hodgson Russ Employee Benefits Newsletter
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Practices & Industries

Employee Benefits

The Internal Revenue Service (“IRS”) recently updated its Employee Plans Compliance Resolution System (“EPCRS”), with the updates to be effective as of January 1, 2019. EPCRS allows sponsors of tax-favored retirement plans to correct plan failures that affect a plan’s tax-favored status. One component of EPCRS is the voluntary correction program (“VCP”), which may generally be used for all types of plan failures.

The most significant change to EPCRS is that, beginning April 1, 2019, all VCP submissions must be filed electronically using the www.pay.gov website. For the period from January 1, 2019 until March 31, 2019, plan sponsors may continue to file paper VCP submissions or may elect to use the www.pay.gov website.