

## IRS Updates Its Qualified Retirement Plan Correction Program

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The IRS updated its Employee Plans Compliance Resolution System (EPCRS) in 2018 with Revenue Procedure 2018-52. EPCRS provides employers with a mechanism through which qualified retirement plans can be corrected and thus avoid IRS sanctions, including disqualification, that otherwise could result from certain operational, plan document, and other failures.

In its latest iteration of EPCRS, the IRS made several revisions, additions, and clarifications to the prior versions, but the most notable change in the latest update is that beginning in 2019, all voluntary correction program (VCP) submissions must be submitted to the IRS electronically. Effective January 1, 2019, such electronic submissions will be permitted. As of April 1, 2019, electronic VCP submissions will be mandatory and any paper submissions post-marked after March 31, 2019, will be rejected.

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