

Date: October 13, 2005

TCRS 2005-04: Hurricanes Katrina and Rita - IRC Section 401(a) Extensions

The Internal Revenue Service (IRS), Department of Labor (DOL) and Pension Benefit Guaranty Corporation (PBGC) joined forces in providing relief by extending contribution, filing and tax deadlines for individuals, plan sponsors, plan administrators and filers affected by Hurricanes Katrina and Rita in areas identified by the Federal Emergency Management Agency (FEMA) as eligible for individual and public assistance. Filers located outside the affected areas whose books, records or tax professionals are located in the disaster areas, are also eligible for relief. In addition, certain counties in Florida identified by FEMA as eligible for public assistance are also eligible for certain extensions. As of this date, the PBGC-related deadlines previously extended to January 3, 2006 have been further extended to February 28, 2006 for victims of Hurricane Rita. In the coming weeks, the PBGC is expected to officially extend the deadlines for victims of Hurricane Katrina to February 28, 2006. This date is already reflected in the chart below.

The following chart includes a list of key activities applicable to qualified Internal Revenue Code section 401(a) plans, the performance of which have been extended. Unless otherwise indicated below, the extensions apply to disaster areas identified by FEMA as individual and public assistance areas.

If The Required Action Is:	And The Due Date Falls:	The Extended Deadline Is:
To make quarterly minimum funding contributions or to apply for a waiver of minimum funding contributions (FEMA-identified individual assistance areas only)	On and after August 29, 2005	February 28, 2006
To file Form 5500 or 5500-EZ and to distribute the Summary Annual Report (SAR)	On and after August 29, 2005*	February 28, 2006 (2 additional months for SAR)
To make loan repayments	On and after August 29, 2005* through February 27, 2006	February 28, 2006 (further extended for certain individuals by KETRA**)
To make annual payments under a series of substantially equal periodic payments to avoid 10% excise tax	On and after August 29, 2005* but before January 1, 2006	February 28, 2006
To make minimum required distributions	On and after August 29, 2005* but before January 1, 2006	February 28, 2006
To distribute excess ADP / ACP contributions by the close of following plan year for qualification purposes	Between August 29, 2005* and February 27, 2006	February 28, 2006
To file the PBGC premium by a designated person	Between August 29, 2005* and February 27, 2006	February 28, 2006
To file a PBGC single employer plan termination application and to distribute assets and participant notices by a designated person	Between August 29, 2005* and February 27, 2006	February 28, 2006
To distribute non-deductible contributions to avoid the 10% excise tax	On and after August 29, 2005*	February 28, 2006
To distribute excess ADP/ACP contributions within two and one-half-months after plan year end to avoid 10% excise tax	On or after August 29, 2005*	February 28, 2006
To self correct operational failures under EPCRS within the two-year deadline	On or after August 29, 2005*	February 28, 2006
To roll over an eligible plan distribution made during the period August 29, 2005* to February 28, 2006	N/A	The later of 60 days or February 28, 2006

* For eligible Florida counties, substitute August 24, 2005, for August 29, 2005. For Louisiana and Texas counties affected by Hurricane Rita, substitute September 23, 2005 for August 29, 2005.

** Katrina Emergency Tax Relief Act of 2005 (KETRA)

