June 2012
Published Since 1984

The Pension Digest

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"The Pension Specialists"

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IRS Procedure Waiving the 60-Day Rule

On average the IRS receives 5 private letter requests per week from individuals who failed to make a rollover within the 60-day time period and who are asking the IRS to grant a new 60-day rollover period.

An IRA custodian is not authorized to accept an IRA contribution exceeding the $5,000 limit or $6,000 limit for annual contributions if it has any knowledge that the 60-day rollover rule has not been complied with. There are exceptions for certain recharacterized contributions and SEP-IRA contributions.

Normally, the IRS will grant a new 60-day rollover period if the individual did what he or she needed to do to have a rollover (or a transfer), but the receiving IRA custodian/trustee made an error so a rollover or a nontaxable transfer was not completed. An example of a typical error is set forth on page 2.

The primary reason an individual makes a rollover contribution is that he or she does not want to include a distribution in his or her taxable income. He or she does not want to pay tax on the distribution. A failed transfer will be taxable as it is a distribution which normally does not get rolled over within the 60-day period.

A tax law requires the IRS to waive the 60-day requirement for those individuals who can demonstrate an uncontrollable hardship occurred and that the failure to waive such requirement would be against equity or good conscience, including casualty, disaster, or other events beyond the reasonable control of the individual. The IRS will consider the following factors; (i) errors committed by the financial institutions; (ii) the inability to complete the rollover due to death, disability, hospitalization, incarceration, restrictions imposed by a foreign country, or postal error, (iii) whether the taxpayer has used the distributed amounts, and (iv) the time elapsed since the distribution occurred.

The IRS does NOT grant a new 60-day rollover period to every taxpayer who submits a request letter to the IRS.

In Revenue Procedure 2003-16 and Revenue Procedure 2012-5 the IRS discusses what a taxpayer needs to include in his or her private letter ruling application. The IRS does require the individual to pay a filing fee based on the amount being requested to be rolled over:

Amount of Rollover	Filing Fee
Rollover less than $50,000	$500
Rollover of $50,000 - $99,999.99	$1,500
Rollover of $100,000 or more	$3,000

An individual will need to pay the applicable fee. Many times an individual is unhappy about having to pay the filing fee, but such fee must be paid. We have never seen the IRS waive this fee. We expect that in many cases the financial institution which made the mistake will be willing to furnish funds to pay this fee. Paying the fee may be less that assisting with paying the income taxes on the distribution which would have never occurred but for the error.

If the IRS grants a new 60-day rollover

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60-Day Rule,
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period, the IRS will send the individual a letter stating the following, "Taxpayer A is granted a period of 60-days from the date of the issuance of this letter ruling to make a rollover contribution of Amount M to rollover IRA." An IRA custodian which is furnished such a letter may accept the rollover contribution as long as it occurs during the new 60-day period. An IRA custodian is not authorized to accept a purported rollover contribution because the individual or the tax accountant argues, "but my failed rollover situation is virtually identical to the situation set forth in private letter ruling 2012abcdef."

A typical error is described in private letter ruling 201224043.

"Taxpayer A, age 76, represents that on Date 2 she received a distribution from Plan X totalling Amount A. Taxpayer A asserts that her failure to accomplish a rollover within the 60-day period prescribed by section 402(c)(3) was due to an error by a representative of Company D.

On Date 1 Taxpayer A signed a Company D transfer of assets form to rollover the funds in Plan X into an IRA. However, on Date 2, funds from Plan X totaling Amount A were mistakenly deposited into Account Y, a nonqualified brokerage account. Taxpayer A did not become aware of the error until she receive a Form 1099-DIV on Date 3, after the 60-day rollover period had expired. On Date 4 Amount E, a portion of Amount A, was rolled over into IRA Z.

Taxpayer A took all of the steps necessary to effect a timely rollover of Plan X and her failure to do so within the 60-day rollover period was due to an error made by a representative of Company D. Documentation from Company D acknowledges that an error was made by a representative of Company D."

HSA Eligibility Issue – Participation in a Cafeteria Plan

It is up to the individual to determine his or her eligibility to make HSA contributions. The general HSA tax rule is that an individual's participation in a cafeteria plan that has medical benefits will make the individual ineligible to make an HSA contribution. A cafeteria plan also is called a section 125 plan or a flex plan. It does not matter if the cafeteria plan is sponsored by her employer or her spouse's employer.

Many times the individual will ask the personnel of the HSA custodian if he or she will be HSA eligible even if they participate in a cafeteria plan. Set forth below is guidance CWF recently furnished an HSA custodian.

"You called to discuss the following situation. A married woman has high deductible health plan (HDHP) coverage. She wishes to establish an HSA and make contributions to her HSA. Her husband's employer sponsors a cafeteria plan. A cafeteria plan is frequently called a flex plan.

She is asking the bank for assistance in understanding how her participation in the cafeteria plan may effect her right to make HSA contributions.

I know ABC Bank wishes to render excellent customer service, but she really must discuss this situation with her tax accountant or attorney as her questions are primarily legal and tax questions.

The general HSA rule is that a person cannot be covered by a health plan which is not a high deductible health plan. If a person has any health coverage which is not a high deductible plan, then she is HSA ineligible and she is ineligible to make HSA contributions. There are limited exceptions as discussed in a CWF newsletter article written July of 2004. If scenario #1 or #3 would apply (limited purpose flex plan or post-deductible flex plan), she could participate in both the HDHP/HSA and also she could be covered along with her husband in his employer's cafeteria plan. For example, if she is eligible to receive vision benefits under the cafeteria plan and also other medical benefits under the cafeteria plan, then we understand she would be HSA ineligible. If she was only eligible to receive the vision benefits under the cafeteria plan, then she would be HSA eligible since this would be a limited purpose benefit."

In summary, the individual must be informed she needs to discuss her question with her tax advisor and rely on her or his advice.

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Does a Wire Transfer of IRA Funds Result in a Nonreportable IRA Transfer?

No, it generally will NOT result in a nonreportable transfer. In many cases a prohibited transaction will occur.

CWF recently had a financial institution serving as an IRA custodian call to discuss the following situation. For discussion purposes, we will assume John Doe has an IRA with a balance of $120,000 at Bank #1. He wishes to move $50,000 from this IRA to Bank #2. He wants the $50,000 wire transferred to Bank #2. He has or will set up an IRA with Bank #2.

Discussion: The above situation many times leads to IRA reporting errors by both Bank #1 and/or Bank #2. In order for a nonreportable IRA transfer to occur, the money must be sent by Bank #1 as an IRA custodian to Bank #2 as an IRA custodian. That is, the funds are always considered to be IRA funds. Both banks must sign an IRA transfer form.

It is unclear if the wire transfer laws and regulations permit such a transfer. In general, in a wire transfer, funds move between two banks using their own non-IRA account and thus a nonreportable transfer has not occurred. In effect, the funds for a short time are held by the bank.

It is certainly possible for John Doe to withdraw the $50,000 (or have a deemed withdrawal) from his IRA and then instruct Bank #1 to wire transfer those funds to Bank #2. When Bank #2 receives those funds, John Doe will instruct Bank #2 that he wishes to make a rollover contribution of the $50,000. He needs to be eligible to make such a rollover contribution.

Administratively, Bank #1 will have John Doe complete an IRA distribution form instructing to have a distribution of $50,000 paid to him or deemed paid to him so the wire transfer could be made. Bank #1 will report this distribution to John Doe (and the IRS) on a Form 1099-R. John Doe will need to complete his tax return to explain the $50,000 distribution was not taxable since he rolled it over. Bank #2 will need to have John Doe certify that he is eligible to make a $50,000 rollover contribution.

In conclusion, the banking and IRS rules do not permit an individual to have IRA funds at one bank "wire transferred" to his or her IRA at a second and have the transaction be nonreportable. The individual would have to be eligible to roll over such a distribution.

Is a Trust Able to Pass-Through Inherited IRA Funds to the Trust's Beneficiary(ies)?

This is a "be careful" situation for a financial institution. The institution will wish to discuss this subject with its legal counsel so that policies and procedures may be adopted by bank management.

Set forth below is our recent discussion of this topic for a financial institution.

ABC Bank has acquired another financial institution during 2012. ABC Bank will be doing the 2012 IRS reporting for the entire year, including IRA transactions prior to the acquisition.

An IRA owner died earlier during 2012. The IRA owner had designated his or her trust as the IRA beneficiary. Pursuant to the trustee's instruction or that of the legal adviser, this financial institution had distributed funds to one of the trust beneficiaries rather than the trust itself.

You are confronted with the situation, may ABC Bank, as the IRA custodian, prepare the 2012 Form 1099-R using the name of the trust beneficiary?

If ABC Bank's standard IRA beneficiary policies would have been used, a distribution would not have been made to the trust beneficiary as he or she was not the designated IRA beneficiary. The trust had been designated as the IRA beneficiary.

It is permissible for ABC Bank to prepare the 2012 Form 1099-R in the name of the trust beneficiary. The law is unclear on this issue. The IRS needs to more concise than it has.

I expect the attorney assisting the trust will be willing to furnish ABC Bank with an opinion letter stating that under federal law and state law that it was permissible for the IRA custodian to make a distribution to the trust beneficiary and to report it on the 2012 Form 1099-R.

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Inherited IRA,
Continued from page 3

ABC Bank, IRA custodian, has followed the administrative approach that distributions will only be made to the designated beneficiary; the designated IRA beneficiary was the trust and not the beneficiaries of the trust.

Research information was sent discussing the topic of transferring a retirement plan out of a trust or estate. The author of the book does a good job of discussing the issues. The author believes it is permissible for a trust to pass through to its beneficiary(ies) an inherited IRA so that an immediate distribution (and taxable) to the trust is not required.

However, no legal authority is cited for the statement, "When a trust terminates, the trustee can transfer, intact, to the residuary beneficiaries of the trust, any IRA or other retirement plan then held by the trust." The statement is made that in a number of IRS PLRs "take it for granted that the benefits can be transferred out of an estate or trust...". Note that the IRS has chosen to not expressly discuss whether or not state law authorizes such a transfer. The author also acknowledges PLR articles cannot be cited as authority.

It would be best that a trust expressly discusses this transfer subject. If the trust expressly states that the trustee has the authority to pass-through inherited IRA funds to the beneficiaries of the trust, then I believe the inherited IRA funds may be passed-through.

However, often a trust does not contain any provisions as to how the inherited IRA funds are to be administered by the trustee. That is, the trust is silent on whether on not an inherited IRA may be passed-through so that the inherited IRA now uses the name of the trust beneficiary rather than the name of the trust.

The most conservative approach for a financial institution is to follow the approach being presently used by ABC Bank – distribute funds only to the trust since it is the designated beneficiary. ABC Bank is willing to transfer such inherited IRAs to another IRA custodian assuming the appropriate transfer form is completed and returned.

Three other approaches are used by IRA custodians. One requires a PLR be received from the IRS authorizing the transfer . The second allows a transfer if an attorney will furnish a legal opinion stating that such a transfer is authorized by federal and state law, and that the individual/attorney agrees to hold the IRA custodian harmless if the IRS would conclude otherwise. If the trust does not expressly authorize the transfer of an inherited IRA, the IRS may choose to argue that such a transfer is not authorized by state law and that there is a taxable distribution and an excess contribution will have been made to the inherited IRA.

The last approach is to allow the transfer upon receiving a written instruction from the trustee even though there is no legal opinion.

We at CWF believe an institution may rely on an attorney's opinion that concludes an IRA custodian is authorized under federal and state law to set up an inherited IRA for each trust beneficiary. However, there is some risk to this approach.

As mentioned above, the IRS should issue additional guidance on this issue.

Email Q & A

Q-1 Subject: Non-Spouse Beneficiary

Should the RMD Box be checked on a 5498 for a Non-Spouse Beneficiary IRA? They are not 70½ , but have selected the Life Distribution. Thanks!

A-1: Not at this time. RMD box only applies for living accountholders and not for inheriting beneficiaries regardless of age.

Q-2 Subject: Contributing to an HSA after 65

I had an insurance agent in my office yesterday and we talked about the ability to continue to contribute to an HSA after the age of 65. He said that he IRS at 1800-829-1040 ext. 7141 and talked to a Mr. Thomas and he said that when a person begins making payments into Medicare that they are automatically enrolled in Medicare Part A. Mr. Thomas also said because of that, no one can contribute after they are 65. (Medicare part B is optional) In our manual it says that – A person who is age 65 or older who is presently not enrolled for Medicare benefits is still eligible to make HSA contributions if he or she is covered under an HDHP. It sounds like according to Mr. Thomas that there isn't any enrollment or application when they turn 65, that it is automatic. Not sure what to believe, can you explain CWC's interpretation further, so we will know whether to allow contributions if that happens.

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A-2: In general, I agree with Mr. Thomas. However, I believe there is at least one exception. I understand it is possible for a person to waive Part A coverage. Such a waiver has severe ramifications so most individuals would never make such a waiver and most never do, but a waiver is possible. Stated another way, it may not be easy to do and very few people ever make a waiver of Part A coverage, but I understand it is possible. Waiving coverage of Part A would mean a person would not be enrolled in Medicare Part A. And if a person was not yet enrolled in Part B or Part D, then contributions still could be made.

I would suggest there is a reason the IRS in Publication 969 does not say a person is ineligible to make contributions at age 65, but the IRS does write that a person is ineligible on enrolling in Medicare. I would agree it could be made simpler.

Q-3 Subject: Roth IRA death distribution

We are confused by what code to use in reporting a death distribution for a Roth IRA. The accountholder was 53 when she died. The account was established in 2000.

Codes Q and T do not apply as the had not reached age 59½. Many reference tools are suggesting using a code 4; however, our bank system is not allowing that code for a Roth.

A-3: Each and every distribution to her beneficiary(ies) must be coded a Q as she had met the five-year rule. Since she had met the five-year requirement, so has her beneficiary(ies). A Roth IRA distribution is qualified when the recipient has met the five-year and he or she is being paid funds as a beneficiary from an inherited Roth IRA. Age 59½ is not important in a death situation. Code 4 is used to report a distribution to a beneficiary from a traditional IRA. It is not used for a Roth IRA distribution to a beneficiary.

Q-4 Subject: Medical Expenses

I have a customer who is not yet 59½ and she has medical expenses. How exactly should we report any distributions and will she be able to avoid the 10% penalty? Is it our responsibility to get proof of medical expenses or the account owner?

A-4: Medical expenses is one of those exceptions to the 10% pre-59½ tax which is left up to the individual to claim on her tax return. She (or the accountant) needs to complete section I of the form 5329. Medical expenses in excess of 7.5% of her adjusted gross income are not subject to the 10% penalty tax.

The bank will code this distribution as a "1".

Q-5 Subject: Beneficiary RMDs

I have some IRA beneficiaries who are receiving conflicting information, and I'd like to clarify for them.

Background: Our original IRA accountholder died in February 2012, before taking his 2012 RMD. I have been in contact with the beneficiaries; one of them was told by another custodian that if any single beneficiary (there are four) took a distribution in an amount greater or equal to the original owner's 2012 RMD, the others would not have to take a distribution this year. I told her that was not my understanding of the beneficiary RMD rules, but that I would confirm with our consultants.

A-5: The law is unsettled on the multiple beneficiary situation. The most conservative approach is to have each beneficiary withdraw his or her share. The legal arguments and the authority of allowing only one beneficiary to take the entire.RMD for the year of the decedent's death are weak. I don't believe the IRS has said in writing that it is permissible. If the IRS has stated it in writing, I would appreciate being sent a copy. It may be the IRS has said it in a private letter ruling. I realize some influential estate attorneys make this argument.

The rationale for every beneficiary having to take a pro-rata share of the RMD is that each beneficiary acquired a pro-rata share of the decedent's IRA, including the RMD, as of the moment of death.

Until the IRS provides better guidance on this issue, I believe the bank may allow a beneficiary to furnish it with a written certification that he or she is aware of the unsettled nature of their beneficiary RMD situation and that he or she is willing to accept full tax responsibility if the IRS would enforce the provision that each beneficiary must take his/her share of the RMD for the year of the death.

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Email Q&A,
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Q-6 Subject: IRA distributions and how they affect disability payment.

We have a 53 year old client who has an IRA with us and is currently receiving Social Security Disability payments. Do you know if she takes distributions from her IRA account if this would be counted as Income that would affect her ability to continue to receive Social Security Disability payments?

Our client is under the impression that distributions from an IRA does not count as an income type for disability payments.

A-6: Your client is right. An individual's social security disability benefits will not be reduced because she takes a distribution from her IRA. However, if she would have wage income or business income, there would be reduction. The SSA uses the term, "non-work income." It includes such income items as pensions, annuities, investment income, interest, capital gains and other government benefits.

Q-7 Subject: Iowa Withholding

I know that we have asked you this before, but just to clarify for us here. Do we have to have a signed State of Iowa Withholding Form in our customer file each year???

A-7: No, prior instruction stays in effect.

Q-8 Subject: Garnishment Against an HSA

If we receive a garnishment and the customer has an HSA can we take those funds and also charge our garnishment fee? I know we can't on IRAs but find no prohibition that we can see.

A-8: This is primarily a state law question. You will need to consult with a Michigan attorney. There is no federal income tax law exempting HSAs from creditors as there is for pension plans. My general understanding is that many states have not yet made the decision to add HSAs to their list of property exempt from creditors and defined any limits.

Q-9 Subject: Roth IRA Beneficiary

Our customer, Sam Rahn has a Roth IRA with a balance of $2,500 opened April 2002. His deceased wife was his beneficiary listed on the IRA Plan Agreement. Mr. Rahn passed away last week (June 8, 2012) with no updated beneficiary. Will I now move the funds to an ABO Roth IRA (Inherited) titled "Sam Rahn Estate ABO Sam Rahn? I know I will need an "EIN" number for the estate. How will I figure the distributions and for how long? Mr. Rahn was beneficiary born in 1932. I've never had this situation happen before with a ROTH and with no beneficiary named.

A-9: You will establish the inherited Roth IRA as you discuss. The fact that his estate is the beneficiary means the inherited Roth IRA must be closed by December 31, 2017. When the inherited Roth IRA has a non-living beneficiary, the five-year rule must be applied. The inherited Roth IRA must be closed by December 31 of the year containing the fifth anniversary of his death. This situation illustrates that it is generally best if an individual updates his beneficiary(ies). Under the five-year rule there is no set amount to be taken for any given year, only the requirement that the Roth IRA have a zero balance by December 31, 2017.

Q-10 Subject: IRA Beneficiary

We had a customer that passed away Jan. 31, 2012. How much time do we have to either switch over to the beneficiary account or do a pay out (which is the Estate).

A-10: How old was the IRA owner who died? If over 70½ and the RMD for 2012 had not been totally paid out, the remaining amount must be paid to the beneficiary(ies) by December 31.

An IRA custodian must prepare a final Form 5498 for the year the IRA owner die.

If the beneficiary withdraws the entire balance, then you will need to prepare a Form 1099-R for the beneficiary showing the amount paid. If the total IRA is not paid out by December 31, 2012, you will also need to prepare a 2012 Form 5498 for the beneficiary (John Doe estate as beneficiary of John Doe's IRA).

Q-11 Subject: IRA Beneficiary

In regards to a non-spouse wanting to treat his share as an inherited IRA, if it was a traditional IRA, it has to stay traditional doesn't it, or does he have the right to transfer it to an Inherited Roth IRA?

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A-11: I am being technical, but a beneficiary does not treat a decedent's IRA as an inherited IRA. Once the IRA owner dies, there is now an inherited IRA with one or more beneficiaries. A beneficiary will have to comply with the beneficiary RMD rules. The law does not authorize a beneficiary of a traditional IRA to convert it to an Inherited Roth IRA.

FYI, the IRS has indicated that a beneficiary of a 401(k) plan could directly roll over non-Roth funds to a Roth IRA. No one would ever try to argue that tax laws are totally logical.

A SEP Contribution and the Impact on Traditional IRA Contributions

Sometimes a person will make a SEP IRA contribution. He or she will then make a contribution to his or her traditional IRA. What are the rules applying to this situation?

The law is settled that a person may "correct" his or her contribution to a traditional IRA and/or Roth IRA. The corrective action is to withdraw the amount contributed as adjusted for earnings or loss. Quite frequently a person will also think he or she can correct the making of a SEP contribution by simply withdrawing it as he or she may do with a traditional and/or Roth IRA.

As the following discussion indicates, we at CWF do not believe the tax rules permit this. We had been asked by the IRA custodian to call a tax accountant (Brittany Doe) to discuss her client's situation. A husband and wife had both made traditional IRA contributions. Each had contributed $5,000 for tax year 2011 in March of 2012. Previously, in December he had contributed $1,100 to his SEP-IRA.

The IRS recently informed the couple that a deduction could not be claimed for his $5,000 contribution, but a $5,000 deduction could be claimed for her contribution. His contribution to his SEP-IRA made him an active participant for IRA deduction purposes and their MAGI was sufficiently high that a tax deduction could not be claimed. I believe their MAGI was around $144,000. She was not an active participant and so her traditional IRA contribution was deductible on their joint income tax return.

The tax accountant informed me that her tax software had originally indicated to her that both of the husband's contributions (i.e. his IRA and his SEP-IRA) would not be deductible, but that the IRA custodian's representative had informed him that both contributions could be made and would be deductible. A tax deduction of $1,100 would be allowed for the SEP-IRA contribution.

The tax accountant asked if her client's $1,100 SEP contribution could be withdrawn so that the husband would no longer be an active participant for IRA deduction purposes so his $5,000 contribution would be deductible.

The law (or a regulation) clearly provides that an individual may withdraw a traditional IRA contribution and/or a Roth IRA contribution assuming it is done by October 15th of the year following the year for which the contribution was made. When this is done, the original contribution is treated for income tax purposes as if it had not been contributed.

I told the tax accountant that I was unaware of a law or regulation allowing a person to withdraw a SEP contribution once it has been contributed and have it treated as if it had not been contributed. It might happen that the IRS representative would choose to be nicer to the couple than the law required. The IRS representative might state it writing that the husband could withdraw his $1,100 SEP contribution and he would then be eligible to claim a deduction for his $5,000 traditional IRA contribution.

The tax accountant told me she thought her client would leave the $1,100 SEP contribution alone and that they would treat his contribution to the traditional IRA as a nondeductible contribution. I did discuss with her that the husband would be able to recharacterize his traditional IRA contribution to be a Roth IRA contribution as their MAGI was below the income limit which would have made them ineligible for a Roth IRA contribution. She thought the decision would be made to have the husband recharacterize this contribution to be a Roth contribution for 2011. The IRA custodian will wish to contact the husband to confirm his decision regarding his $5,000 traditional IRA contribution.

IRS Levy and IRA Withholding Duties

The IRS issued Private Letter Ruling 201222035 on June 1, 2012. The topic discussed – an IRS levy against an ESOP and how the plan administrator was to handle the 20% withholding duty. An ESOP is an Employee Stock Ownership Plan. This is a special type of qualified plan under Code section 401(a). Although an ESOP and an IRA are different types of retirement plans with different withholding rules applying to each, an IRA custodian will want to review this IRS guidance and may be comfortable following it for an IRS levy on an individual's IRA.

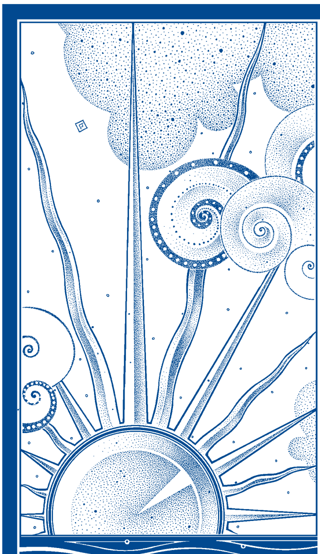
Section 6331(a) of the Internal Revenue Code grants the Secretary of the Treasury permission to collect any owed tax by levy upon all property and property rights belonging to the person who owes the tax. The assessment lien applies to the individual's entire account under the ESOP. The tax levy attaches to his or her ESOP account to the extent necessary to satisfy the stated amount the IRS is trying to collect.

Section 3405 of the Internal Revenue Code requires the ESOP administrator to withhold 20% of any distribution which is eligible to be rolled over, but which is not rolled over.

Sections 6331 and 3405 are independent tax requirement and both requirements must be satisfied, if possible. In a previous private letter ruling, the IRS has stated that if the plan would not have sufficient funds to pay both the levy amount and the 20% withholding amount, that the 20% withholding amount would take priority and this amount must be withheld with the remaining amount to be paid to be applied against the tax amount owing. In the current situation, the individual's interest under the ESOP was sufficient to pay both the levy amount and the 20% withholding amount. The plan administrator would need to withdraw 125% of the levy amount with 100% being sent to the IRA to be applied pursuant to the levy and the remaining 25% to be paid to the IRA as the withholding. For example, if the levy amount was for $40,000, then $50,000 would be withdrawn from the plan with $40,000 going to the IRS to be applied to the levy and $10,000 ($50,000 x 20%) would be paid to the IRS as his tax withholding. Note that the IRS expects the administrator to know it must comply with the 20% withholding requirement even though the levy notice indicates that the IRS levy is for $100,000.

As stated above, an IRA custodian which has been served with an IRA levy on an IRA would follow this same approach assuming that the IRA accountholder did not instruct to have no withholding. Of course, the amount to be withheld is 10% of the amount distributed and not 20%. As discussed in a previous newsletter article, it does appear an IRA accountholder could instruct the IRA custodian to withhold 100% of the IRA distribution and thus no portion would be applied against the IRS levy.

IRS levies on IRAs and pension plans are complicated tax subjects. A financial institution serving as an IRA custodian must consult with its attorney when served with an IRS levy on an IRA.



Please Note:

CWF's Summer Hours
8:00a.m. – 4:30p.m.
Monday – Friday