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This update is published by The Law Offices of Ilene H. Ferenczy, LLC to provide information to our clients and friends about recent developments in the benefits community. It is intended to be informational and does not constitute legal advice for any particular situation. It also may be considered to be "attorney advertising" under the rules of certain states.



The Ferenczy Flash

FROM THE LAW OFFICES OF **Ilene H. Ferenczy, LLC**

The Latest Word in Employee Benefits . . .

MARCH 15 DEADLINE TO UPDATE PLAN DOCUMENTS

An important retirement plan deadline is looming, and we want to make sure that you know about it and that you or another service provider is ensuring your compliance.

If your company operates on a calendar year and your plan's year is also a calendar year, an amendment may need to be adopted on or before your tax return due date in 2009, which is generally March 15, 2009. (Different deadlines apply for noncalendar years.) This amendment will bring your plan into compliance with regulations issued by the Treasury Department in 2007. The amendment is required even if your plan is frozen or if you intend to terminate the plan in the near future.

Whoever is responsible for maintaining your plan document should have already provided you with an amendment to adopt or may have adopted an amendment on your behalf and sent you a copy for your files. If so, the document likely is named something like "Section 415 Amendment" or "Amendment for Final Regulations under Section 415."

If your plan has not been amended, the company must adopt the amendment (usually requiring a resolution by the Board of Directors) by the due date of your company tax return, including extensions. Therefore, you can give yourself additional time to take action if the company (i.e., the plan sponsor) extends its federal income tax return beyond March 15.

If you need assistance in this matter, please contact us. We will be happy to coordinate with your other service providers to ensure that all necessary steps have been taken.

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