Tax Qualification / Audits

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Of critical importance to any multiemployer plan is maintaining its tax qualified status. Tax qualified status generally assures that employers can deduct the contributions they make to these plans, and employees covered by the plans will not be subject to taxation at the time such contributions are made. While the IRS determination letter program is currently in flux, all multiemployer retirement plans need to amend their plans and/or trusts in a timely manner to ensure that they comply with all applicable legal changes. In addition, multiemployer plans can face inquiries or audits from a number of governmental entities. Our attorneys are familiar with procedures and regulations of the Internal Revenue Service, Department of Labor/Employee Benefits Security Administration, Pension Benefit Guaranty Corporation and various other federal and state regulatory bodies. Here is a representative listing of some of the work we perform in this category:

- As required by IRS guidance, preparing appropriate documentation for submission to the IRS in order to either establish or maintain the tax qualified status of the multiemployer benefit plan and/or trust.
- Conducting internal legal compliance audits and, as necessary, preparing for, and responding to, IRS and DOL/EBSA audits.
- Assisting and providing support with respect to multiemployer benefit plan governmental filings and reports, such as the 5500, 990, LM-10 and FBAR Forms.
- Working with the client to prepare responses to proposed penalty notices issued by the IRS and/or the PBGC.