

Part IV -- Items of General Interest

Issuance of GUST Opinion Letters for Master and Prototype Plans

Announcement 2001- 104

The Service has begun to issue opinion letters to sponsors of master and prototype (M&P) plans who applied for GUST¹ opinion letters by December 31, 2000. Recently, the Service completed revisions to pertinent sections of the Listing of Required Modifications and Information Package (LRM) for both defined contribution and defined benefit plans. The revisions to the LRMs are posted to the Employee Plans Internet address at www.irs.gov/ep.

Generally, an employer who, by the end of the 2001 plan year (December 31, 2001, for calendar-year plans), either adopts or certifies its intent to adopt a timely submitted M&P plan or volume submitter specimen plan will have until the later of December 31, 2002, or 12 months after the date of the last opinion or advisory letter issued to the M&P plan sponsor or volume submitter practitioner to adopt the GUST-approved plan. An M&P plan or volume submitter specimen plan is timely submitted if an application for a GUST opinion or advisory letter for the plan was filed by December 31, 2000. An employer who does not so adopt or certify its intent to adopt a timely submitted M&P plan or volume submitter specimen plan must amend its plan for GUST by the end of the 2001 plan year.

As provided in Announcement 2001-77, 2001-30 I.R.B. 83, the Service will soon publish on the IRS Web-page a list of the M&P plans and volume submitter specimen plans that were timely submitted for GUST opinion and advisory letters. This list will be updated periodically to indicate the dates on which letters were issued or the applications were withdrawn. The Service expects to complete the issuance of GUST opinion and advisory letters in the first quarter of calendar year 2002.

More information about GUST deadlines and filing procedures can be found in the following IRS procedures: Rev. Proc. 2000-20, 2000-6 I.R.B. 553, Rev. Proc. 2000-27, 2000-26 I.R.B. 1272, Rev. Proc. 2001-6, 2001-1 I.R.B. 194, and Notice 2001-42, 2001-30 I.R.B. 70.

1. The term “GUST” refers to:

- The Uruguay Round Agreements Act, Pub. L. 103-465;
- The Uniformed Service Employment and Reemployment Rights Act of 1994, Pub. L. 103-353;
- The Small Business Job Protection Act of 1996, Pub. L. 104-188;
- The Taxpayer Relief Act of 1997, Pub. L. 105-34;
- The Internal Revenue Service Restructuring and Reform Act of 1998, Pub. L. 105-206; and
- The Community Renewal Tax Relief Act of 2000, Pub. L. 106-554 (“CRA”).