CCH Tax Briefing:

PENSION PROTECTION ACT OF 2006

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Special Report

Highlights

- ✔ *Almost 1,000 pages of bill text*
- ✔ *376-page Joint Committee Report*
- ✔ *Over 100 tax provisions*
- ✔ *Higher contribution deductions*
- ✔ *Permanent IRA enhancements*
- ✔ *Permanent Roth 401(k)s*
- ✔ *Automatic 401(k) enrollment*
- ✔ *New investment-advice guidelines*
- ✔ *Section 529 college plans extended*
- ✔ *Charitable deduction for clothing restricted*
- ✔ *Much more*

Inside this Issue

President Signs Legislation Providing Comprehensive Pension Reform, Enhanced Retirement Tax Breaks And More

Seeking to avert a meltdown and taxpayer bailout of traditional private pension plans, Congress has passed a comprehensive pension reform bill. The mammoth *Pension Protection Act of 2006 (P.L. 109-280)* does not only strengthen traditional pension plans. It also extends and, in some cases, improves over 20 retirement tax-savings benefits, many of which taxpayers had come to expect as permanent; adds extensive new rules governing specific charitable donations; imposes tighter controls on exempt organizations; and impacts over a dozen other major tax provisions.

The new law passed the House by a vote of 279 to 131 on July 28. The Senate voted 93 to 5 to approve the bill on August 3. President Bush signed the bill into law on August 17.

Impact *P.L. 109-280 is one of the largest bills to come out of the 109th Congress. Its 900-plus pages give tax professional many new variables to consider in advising businesses and individuals on their retirement benefits. The new law also creates a whole new set of rules on charitable giving for businesses and individuals, and on the operation of the charities themselves that will require immediate planning because of their immediate effective dates. Finally, a handful of "miscellaneous" provisions and "technical corrections" will prove to be anything but an afterthought to certain clients.*

Comment The pension reform portion of the final bill addresses pension funding, participant education, hybrid plans, multi-employer plans, and plan terminations. This "compromise" reflects more than a year of often frequently acrimonious negotiations. The final provisions are complex, representing the first comprehensive pension legislation in more than 30 years.

STRENGTHENING TRADITIONAL PENSION PLANS

The new law identifies troubled private pension plans, helps stabilize them before employers resort to bankruptcy and strengthens the Pension Benefit Guaranty Corporation (PBGC), the pension provider of last resort. It uses the tax law to do so by implementing a traditional carrot-and-stick approach: allowing a higher limit on the amount of employer contributions that are deductible while generally requiring higher funding levels in order to continue qualified plan tax status.

Impact *Some pension professionals are concerned that the reform bill could have the unintended consequence of encouraging employers to terminate troubled plans or reduce benefits rather than pay*

more into their plans to stabilize them. If this occurs, and it snowballs, the entire traditional pension system could collapse leaving taxpayers to pick up the bill.

"This pension reform is the worst of every possible world," Rep. George Miller, D-Calif., said shortly before Congress passed the new law. Lynn Dudley of the American Benefits Council commented, "I think that the new funding provisions fail to give any incentive to stay in the system, first and foremost." This criticism goes to the heart of the dilemma now faced by corporate counsel and firms that advise them: separating political rhetoric from fact in determining whether an employer should terminate, continue, or bolster its pension plan as the result of the new law

Impact *Roughly 44 million Americans are covered by traditional pension plans. Most are concentrated in manufacturing and other non-service industries. Many are seriously financially strapped. As pension costs have skyrocketed over recent years, many employers have abandoned traditional plans for 401(k) and other savings plans.*

Deduction Limits

The new law encourages plans to create a funding cushion. Generally, under current law, an employer is allowed a tax deduction for plan contributions up to 100 percent of the plan's current liability. Contributions above that amount are subject to a 10 percent excise tax.

For plans beginning in 2006 and 2007, the new law amends Code Sec. 404 to increase the maximum deductible amount to 150 percent of current plan liabilities. After 2007, deductible contributions may be made up to an amount equal to the excess of the funding target, normal costs, and a "cushion account" equal to 50 percent of target liability plus accountability for projected compensation increases over the value of the plan assets. Plans with 100 or fewer participants get a break on computing benefit increases for highly compensated employees. The deduction limit for multiemployer plans increases to 140 percent of current liability.

The new law also increases allowable deductions for an employer that maintains both a defined contribution plan and a defined benefit plan by excluding contributions to defined benefit plans insured by the PBGC. For 2006 and later years, the contribution limits apply only if defined contributions exceed a six-percent ceiling.

"The new law also addresses retirement savings held in IRAs, 401(k) and other defined contribution (dc) plans. These provisions affect tens of millions more taxpayers."

Full Funding

The new law requires most pension plans to become fully funded over a seven-year period. The transition from current 90 percent funding to 100 percent full funding is gradual.

None of the funding rules apply to plan years starting before 2008. After 2007, transition rules apply to give most plans a softer landing. Plans that are not fully funded at the start of 2008 may work on meeting interim targets of 92 percent in 2008, 94 percent in 2009, and 96 percent in 2010.

Plans in existence in 2007 that have a prefunding balance may maintain a funding standard carryover balance until it reaches zero. New plans established after 2007 are not entitled to most transition rules.

Impact *An estimated 30,000 pension plans are now underfunded and will need to put more money into their plans. The Labor Department estimates that plans are currently about $450 billion underfunded.*

Comment In special airline provisions, Delta and Northwest are allowed 17 years to fully fund their plans; other airlines get 10 years.

At Risk Plans

Having an "at risk" plan will subject the employer-sponsor to even stricter funding requirements. The result will require accelerated contributions. Under the rules, a plan "at risk" is: (1) less than 80-percent funded, without regard to at-risk liabilities and (2) less than 70-percent funded counting at-risk liabilities. Transition rules apply. At risk liabilities are determined by assuming that employees eligible to retire in the next 10 years will retire as early as possible.

Benefit Limitations

Companies that are below 80-percent funded are prohibited from using credit balances for funding or making promises to provide any enhanced or new benefits. Plans that are less than 60-percent funded will be restricted from offering any lump-sum benefit payments and new accruals are frozen in those plans. Finally, payouts under nonqualified deferred compensation plans, as well as special pension plans for executives, will be restricted in the case of those severely underfunded plans, starting immediately on date of enactment.

Valuing Pension Liabilities

Measuring liabilities is critical to determining what constitutes full funding under the new law. Pension plan liabilities generally are determined by valuing a plan's current liabilities, which in turn are generally measured by benefits accrued to date. The new law brings some good and bad news into that computation.

The interest rate used for 2006 and 2007 can be based on investment grade corporate bonds. In 2008, the interest rate will be based on a three-segmented yield curve. Mortality tables are updated

and use of a substitute table that reflects a plan's actual experience and projected trends is permitted.

Impact *A combination of asset valuation and liabilities determines a plan sponsor's "minimum required contribution" each year. As under current law, a failure to fund results in an excise tax equal to 10 percent of the funding deficiency.*

Hybrid Plans

Rather than leave employees with no pension plan at all by pulling out of the system, some employers have been opting for hybrid "cash balance" plans – part pension and part savings plans. Congress wants to encourage this alternative. Some employers have been worried about lawsuits based on claims of age-discrimination because the conversion hurts older employees who have too few years to build up a savings nest egg. The new law insulates employers from those claims on further conversions.

Participant Education

The new law requires pension plans to educate participants about their rights and responsibilities, including investment education and the tax consequences of various payout options.

Multi-Employer Plans

The new law creates new benchmarks for identifying when a multi-employer plan is in trouble, provides additional funding rules, and describes actions trustees must take. In some cases, plans will be barred from increasing benefits if those increases would further jeopardize the health of the plan. The new law also imposes heightened notice requirements on troubled plans to keep participants fully informed.

Impact *More than nine million Americans participate in multi-employer plans, which are common in the construction, maritime and other traditionally unionized industries.*

NEW AND ENHANCED RETIREMENT-SAVINGS INCENTIVES

Although new rules for defined benefit plans account for more than half of the *Pension Protection Act,* the new law also addresses retirement savings held in IRAs, 401(k) and other defined contribution plans. These provisions affect tens of millions more taxpayers than do the pension rules.

Impact *The provisions also may make changeovers from pension plans to 401(k) plans and IRA-type arrangements less traumatic for employers and employees alike if more employers continue to freeze or terminate existing pension plans.*

The new law bolsters the future of defined contribution plans in two ways. It introduces some new and improved rules. And, it expands benefits by making permanent a long list of benefits introduced by the *Economic Growth and Tax Relief Reconciliation Act of 2001* (*EGTRRA*) that had been scheduled to sunset after 2010. Here are the highlights.

Automatic Enrollment

The new law makes it easier for employers to automatically enroll their employees into the company's 401(k) plan. In such an arrangement, employees must affirmatively opt-out in order not to participate. Employers make default contribution decisions.

Investment Advice

The new law permits 401(k), IRA and similar providers to offer personalized investment advice to accountholders. Generally, the investment advice arrangement must provide that any fees, including commission, received by the fiduciary advisor do not vary depending on the basis of any investment option selected or a computer model must be used.

Impact *The Bush Administration has long advocated this change. Ann Combs, Assistant Secretary of Labor, predicted several years ago that greater access to investment advice will "give workers the information they need to make better retirement decisions." On the other hand, consumer groups are worried that advisors could steer individuals to certain investments and put their own interests ahead of the best interests of accountholders.*

Comment Although 401(k) providers can give personalized investment advice to accountholders, they cannot advise employers about which funds and investments to include in their plans.

The new law directs the Treasury and the Department of Labor (DOL) to study the feasibility of applying computer model investment advice programs to IRAs and similar plans. Treasury and DOL are to complete this study "as soon as practicable after the date of enactment."

IRAs and Tax Refunds

Taxpayers will have more options when it comes to depositing their tax refunds. Under the new law, taxpayers can direct the IRS to deposit their refund into an IRA.

Reminder In May, the IRS announced that taxpayers will be able to split their refunds and deposit them into as many as three different bank accounts. The IRS expects to issue new Form 8888, for taxpayers to use to split their refunds in time for the 2007 filing season.

Military and Public Service Personnel

Individuals who are called to active military duty may make penalty-free early distributions from their IRAs, 401(k)s, and similar arrangements. The taxpayer must be a member of the Reserves who is called to active duty after September 11, 2001, and before December 31, 2007. The new law gives service personnel up to two years after the end of their active

duty period to re-contribute the amounts they withdrew and avoid paying income tax on the distributions.

Comment The new law also waives the 10-percent penalty on early distributions from a government plan for certain public safety employees. In addition, distributions from a government plan to pay for health or long-term care insurance premiums of a retired public safety officer will be excluded from income up to $3,000.

401(k) Hardship Withdrawals

The new law instructs the Treasury to issue rules within 180 days of enactment that allow 401(k) plan withdrawals for hardships and unforeseen financial emergencies with respect to any person who is listed as a beneficiary under the 401(k) plan. The Treasury rules are to be consistent with hardship withdrawals now allowed for spouses and Sec. 152 dependents.

Nonspouse Beneficiaries

A taxpayer may roll over his or her deceased spouse's interest in a qualified retirement plan, government plan, or tax sheltered annuity into an IRA. The taxpayer will not be taxed except as normal distributions are taken. The new law extends this special treatment to nonspouse beneficiaries.

Impact *This and the expanded hardship withdrawal rule for 401(k) plans are two new law provisions that may benefit same-sex couples.*

Impact *Nonspouse beneficiaries will now also be able to apply for waivers of the 60-day rollover period.*

Direct Plan-to-Roth IRA Rollovers

Effective for distributions after December 31, 2007, the new law will allow direct rollovers from a qualified retirement plan, tax-sheltered annuity, or governmental plan directly to a Roth IRA and will treat it as a Roth conversion if all other conversion qualifications (e.g., income below the $100,000 level before 2010) are met.

Impact *Prior to this change, savvy taxpayers had to go through a two-step process to reach the same result: first roll over the amount to a traditional IRA, and then convert the traditional IRA to a Roth.*

And Much More...

- Waiver of excise tax on nondeductible contributions for household workers
- Notification of reduction in plan benefits
- Rollovers of after-tax annuity amounts to qualified plan
- Enhanced catch-up rules for IRAs when employer becomes bankrupt
- Use of annuity contracts for long-term care
- Combined use of defined benefit and 401(k) plans for small employers
- Reporting simplification
- New rules for Indian tribal government and church plans
- Indexed income limits for IRAs and Saver's Credit
- Reinvestment of ESOP dividends

PERMANENT EGTRRA RETIREMENT PROVISIONS

EGTRRA made many taxpayer-friendly changes to the Tax Code's retirement plan rules. It authorized catch-up contributions for older workers, increased contribution limits and benefits, made some retirement arrangements more attractive for small businesses, expanded rollover options for taxpayers with 457 and 403(b) plans, targeted relief to certain groups, and provided many other incentives. Like most of EGTRRA's provisions, the enhanced retirement savings incentives were temporary and would have ended after December 31, 2010. The new law repeals the sunset provisions in EGTRRA that apply to retirement savings. Long-range retirement planning is enhanced by making these provisions permanent.

Impact *Since 2001, taxpayers and employers have grown accustomed to the enhanced retirement savings incentives in EGTRRA. To go back to pre-EGTRRA days would be quite a jolt for many people: increased benefit limits, greater flexibility and portability, expanded savings opportunities would all disappear. The new law adds certainty to retirement planning.*

Comment These are the first incentives in EGTRRA to be made permanent – a huge win for the Bush Administration, which has lobbied since 2001 to make all of EGTRRA permanent.

EGTRRA 2010 Sunset Eliminated

The major EGTRRA retirement provisions that would be made permanent rather than sunset at the end of 2010 include:

- Permanent higher dollar amount for IRA contributions ($4,000 starting in 2006, $5,000 in 2008, inflation adjusted thereafter)
- Permanent higher dollar limits on defined contribution plans ($44,000 in 2006), elective deferrals (including $15,000 in 2006 for 401(k) plan deferrals), 457 plan deferrals ($15,000 in 2006), SIMPLE plan contributions ($10,000 in 2006) and compensation that may be taken into account under a plan;
- Permanent increases in the annual benefit limit under a defined benefit plan ($175,000 for 2006);
- Permanent catch-up contributions for older workers ($1,000 after 2005 for IRAs, $2,500 for SIMPLE plans, $5,000 for 401(k) plans);
- Permanent faster vesting of employer matching contributions (full vesting under three- or six-year schedules);
- Permanent greater portability for 403(b) and 457 plans;
- Permanent higher deductible amounts for employer contributions to employee retirement plans (inflation-adjusted

to $220,000 in 2006; 25-percent compensation deduction limit for stock bonus and profit sharing plans);

- Permanent Roth 401(k)s and 403(b)s;
- Permanent start-up tax credit for new small employer-sponsored plans (maximum $500/year for each of the first three years);
- Permanent deemed IRAs set up under an employer plan allowing separate employee contributions;
- Permanent enhanced rollover rules (including qualified plan rollovers of distributions of after-tax contributions, direct rollovers from IRAs to employer plans, and rollovers of distributions from governmental 457 plans, 403(b) plans, or cash-outs);
- Permanent ESOP enhancements; and
- Permanent modifications to the top-heavy nondiscrimination and coverage rules.

Impact *None of the post-2010 extensions appear to require any immediate action, with the exception of the Roth 401(k) option for employee-share contributions. While the Roth 401(k) option has been available since the start of 2006, many employers have not revised their plans out of concern that the expense of maintaining separate Roth accounts for employees would outweigh the benefits if further Roth contributions were not allowed after 2010. Now that the future of the Roth 401(k) is secure, many employers are expected to amend their plans by the end of this year. These rules apply equally to 403(b) plans.*

Caution *The $1,000 IRA catch-up contribution amount is* **not** *adjusted for inflation. The $2,500 SIMPLE and $5,000 401(k) catch-up amounts are adjusted, in $500 increments.*

Reminder The new law does not touch the maximum adjusted gross income limits for either traditional or Roth IRAs beyond which the maximum contribution levels are phased out.

Comment EGTRRA authorized the IRS to waive the 60-day rollover rule when failure to waive the requirement would be against equity or good conscience, including casualty, disaster, or other events beyond the taxpayer's reasonable control. Before EGTRRA (and after 2010 if it were not for this legislation), the IRS could waive the 60-day rule in only two circumstances: (1) the taxpayer is performing military service in a combat zone or (2) the taxpayer is affected by a Presidentially-declared disaster.

Reminder Many of EGTRRA's retirement savings provisions were clarified by technical corrections in the *Job Creation and Worker Assistance Act of 2002* (JCWA).

Planning tip. *The Tax Increase Prevention and Reconciliation Act of 2005, signed into law on May 17, 2006, eliminated the $100,000 adjusted gross income ceiling for converting a traditional IRA to a Roth IRA starting in 2010.*

Defined benefit plan limits. EGTRRA's "permanent extensions" are not exclusively focused on defined contribution plans. EGTRRA increased the maximum annual defined benefit plan limit. In 2001, only the lesser of 100 percent of three-year-high average compensation or $140,000 could be paid out annually. EGTRRA initially boosted it to $160,000 and indexed it for inflation in $5,000 increments; today it is $175,000. The new law makes this treatment permanent.

Comment If benefits begin before Social Security retirement age, the dollar limit on annual benefits is subject to an actuarial reduction. Conversely, the dollar limit is increased if benefits begin after Social Security retirement age. Under EGTRRA, the dollar limit is reduced if benefits begin before 62 and increased for benefits beginning after 65.

EGTRRA also increased the compensation limit that may be taken into account for determining benefits under a qualified plan. The limit reaches $200,000 in 2006 and it is indexed for inflation in $5,000 increments.

Saver's Credit

Unlike the other EGTRRA provisions that were to sunset at the end of 2010, the Saver's Credit would have ended very soon, in tax years beginning after December 31, 2006. The new law makes the Saver's Credit permanent. Under this provision, lower- and middle-income taxpayers can claim a nonrefundable tax credit for their contributions or deferrals to retirement savings plans and IRAs.

Impact *The credit amount is equal to the credit rate (50, 20, or 10 percent) times the dollar amount of qualified retirement savings contributions for the year (not to exceed $2,000), based on income and filing status.*

As an enhancement to the Saver's Credit, the new law provides that the adjusted gross income amounts used to figure the amount of the credit will be adjusted for inflation starting in 2007.

Impact *Unlike other EGTRRA provisions that are made permanent, the permanent Saver's Credit is not indexed for inflation. Consequently, the value of the credit will progressively erode.*

Section 529 College Savings Plans

As a last-minute addition, the new law also permanently extends the rules allowing for Sec. 529 qualified tuition programs. Starting out slowly after EGTRRA, Sec. 529 plans have taken off recently, with current taxpayer funds

in those plans doubling during last year alone. The new law also adds stricter rules related to the operation of Sec. 529 plans to prevent abuse.

CHARITABLE DONATIONS

P.L. 109-280 tightens the rules for donations of cash, clothing, household items, easements and other items. At the same time, it also allows – for the first time – direct, tax-free contributions of IRA proceeds to charities. Several Katrina-related deductions and use of conservation easements have been temporarily expanded.

Comment The new law **does not** permit non-itemizers to deduct their charitable contributions. This incentive has been bantered about Congress for some time and has made its way into a few bills but has never been enacted.

Clothing and household goods

Under the new law, no deduction is allowed for used clothing and household items unless the items are in "good" condition. This change is effective after the date of enactment.

Impact *The new law does not define "good condition." An earlier draft of this proposal directed Treasury and the IRS to prepare an annual list identifying various items of clothing and household goods and their values. That direction was left out of the final version.*

Impact *Household items include furniture, furnishings, electronics, appliances, linens, and similar items. Food, paintings, antiques, objects of art, jewelry, gems, and collectibles are not household items.*

Comment There is a limited exception for donated single items appraised at more than $500.

Impact *According to the IRS, individuals reported noncash donations valued at $36.9 billion on Form 8283, Noncash Charitable Contribution in 2003 (the most recent year for which figures are available). Clothing represented 48 percent of donations reported on Form 8283.*

Cash

In a major change, no deduction is allowed for any contribution of cash, check or other monetary gift unless the donor can show a bank record or a written communication from the charity indicating the amount of the contribution, the date the contribution was made, and the name of the charity.

Impact *The new recordkeeping requirements appear to give taxpayers absolutely no leeway. Cash donations, regardless of amount, must be substantiated either by a cancelled check or a bank record. Donations made by debit or credit card can be substantiated by the taxpayer's bank statement.*

Impact *Charities will likely be spending more time and money on administrative duties to make sure that every taxpayer who wants a receipt receives one, regardless of the amount of his or her donation.*

IRAs

Under the new law, taxpayers will be able to make tax-free distributions from IRAs for charitable purposes through December 31, 2007. The maximum annual cap is $100,000.

Impact *This treatment applies to traditional and Roth IRAs. No charitable deduction, however, will be allowed for any portion of these withdrawals that would have been otherwise taxable.*

Food

The new law extends to December 31, 2007, the enhanced food donation rules in the *Katrina Emergency Tax Relief Act of 2005 (KETRA)* for partnerships, S corps and other business entities.

Comment Donated food inventories must consist of "apparently wholesome food," which is food intended for human consumption that meets all quality and labeling standards imposed by law even though the food may not be readily marketable due to appearance, age, freshness, grade, size, surplus, or other conditions.

Books

The new law extends to December 31, 2007, *KETRA*'s enhanced deduction for books donated to public schools by C corporations. Public elementary and secondary schools (K through 12) are eligible recipients.

Caution *The public school must actually use the books in its educational programs.*

Like the enhanced food deduction (above), book recipients do not have to be victims of Katrina or other hurricanes.

Conservation Easements

Under the new law, the deduction limits for qualified conservation easements are raised from 30 percent to 50 percent of adjusted gross income (provided that the contribution does not prevent the use of the donated land for farming or ranching). This treatment is effective for 2006 and 2007 only.

Comment Donations of conservation easements have been rife with abuses. Two years ago, IRS Commissioner Mark Everson told Congress that the government has discovered problems with overvaluation of easements, donors taking actions inconsistent with the easement and charities failing to monitor these properties.

Façade Easements

The new law provides special contributin rules for buildings in registered historical districts. In addition, the chari-

table deduction of a façade easement is reduced if a rehabilitation tax credit was claimed and filing fees for certain contributions are required.

S Corporations

Under the new law, the reduction of a shareholder's basis in the stock of an S corporation resulting from a charitable contribution made by the corporation equals the shareholder's pro rata share of the adjusted basis of the contributed property. This treatment is in effect for contributions made through December 31, 2007.

Fractional Donations

The new law reforms the rules for contributions of fractional interests in tangible personal property for contributions, bequests and gifts. The new treatment is effective after the date of enactment.

OVERSIGHT

Congress, especially the Senate, has been concerned that some "bad apples" are tainting the good name of American charities. The new law steps up federal oversight of charitable organizations. Highlights include:

- New rules for charities engaged in potentially abusive life insurance contracts;
- Enhanced reporting of involvement with donor advised funds;
- Heightened reporting requirements for supporting organizations;
- Tougher penalties for self-dealing and other wrongful activities;
- Additional standards for credit counseling organizations;
- Greater sharing of information between the IRS and states; and
- More public disclosure of information relating to unrelated business income tax returns.

Comment Congress also instructed Treasury to study abuses by donor advised funds. Some recent court cases have exposed extensive abuses by donor advised funds.

More charity-related provisions

The new law also:

- Exempts blood banks and blood collector organizations from certain excise taxes;
- Recaptures the tax benefit for charitable contributions of exempt use property not used for an exempt purpose;
- Expands the base of tax on private foundation net investment income;
- Amends the definition of convention or association of churches;
- Imposes new information reporting requirements on exempt entities not currently required to file; and
- Imposes new rules on split-interest trusts.

Caution *P.L. 109-280 imposes new penalties on appraisers who provide bogus appraisals.*

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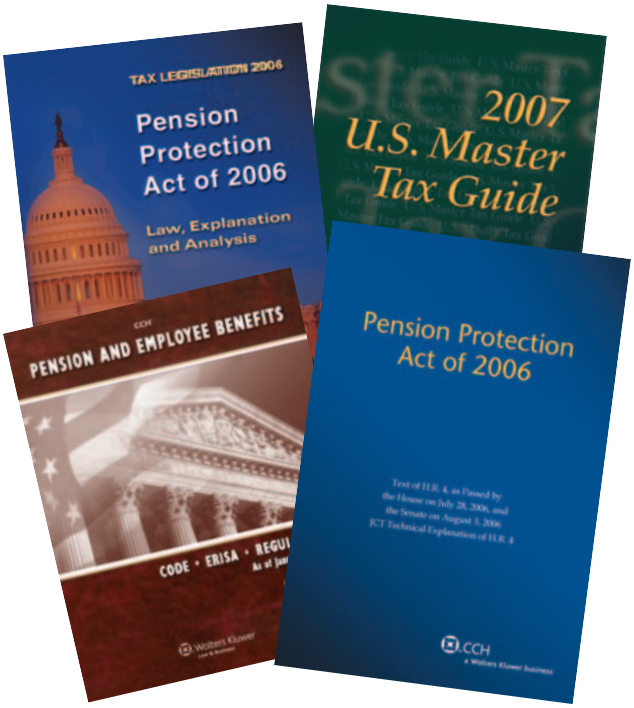

Qty.	Standing Order	Item
_____	❑	Law, Explanation and Analysis of the Pension Protection Act of 2006 — (05946301)
_____	❑	Pension Protection Act of 2006, Text of H.R. 4 and JCT Explanation — (05912401)
_____	❑	Pension and Employee Benefits Code ERISA Regulations, As of January 1, 2007 — Committee Reports (05496401)
_____	❑	U.S. Master Tax Guide, 2007 (05957301)
_____	❑	Internal Revenue Code: Income, Estate, Gift, Employment and Excise Taxes, As of August 2006 (04403301)
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