Friday, March 03, 2017

Another Law Firm Steps Into Tax Compliance Services

By Chelsea Tyson

The Wagner Law Group has created the Private Determination Letter Program (PDLP) to replace the recently discontinued IRS determination letter program which provided help with tax law compliance for plan sponsors.

"Without a PDLP opinion that their plans are tax-qualified, plan sponsors are at risk of losing the benefits of a tax-qualified plan — employer deductions for plan contributions, tax exemption for the plan's trust, and tax deferral for plan participants — if an IRS auditor or Department of Labor investigator challenges the plan language," the firm states.

Wagner joins Groom Law Group in providing this service. Last week, 401kWire reported that Groom launched its Document Compliance Service (DCS) to fill this gap in response to plan sponsors’ uncertainty over how to remain compliant without the determination letter program.

While more law firms may step in to help with IRS law compliance, Davis & Harman and Drinker Biddle & Reath confirmed they were not working on similar services.

SPARK executive director Tim Rouse talked to 401kWire earlier this week and said the impact of effect that the IRS' program discontinuation differs depending on plan size.

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