

MidAmerica 403(b)ulletin

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PLAN DOCUMENT UPDATE

MidAmerica and its consultants continue to actively study the steps necessary to draft and submit an updated plan document. While the IRS deadline for submission is April 30, 2014, we are making every effort to do this as early as possible. The IRS announced that there would be no determination letter program, so we believe it's critical that we draft the document in a manner that will accommodate as many plan designs as practical. We expect to have drafts available this fall. Once we finalize them, we will submit for IRS approval. We understand the IRS's review process to take at least two years. After approval, we expect the employer restatement period to be an additional two years (likely to begin in 2016, at the earliest).

As we progress towards this goal, MidAmerica will update you about it along with any other developments that may impact your 403(b) plan. In the meantime, if you have any questions or concerns, please do not hesitate to contact us at 866-873-4240 or via email at 403bTPA@midamerica.biz.

MINIMUM REQUIRED DISTRIBUTION NOTICES

As part of MidAmerica's TPA service offering, we notify all affected 403(b) plan participants in writing of their annual Minimum Distribution Requirements. We plan to mail letters to these participants in early October, 2013. If you would like a list of your plan's participants receiving this correspondence or a copy of the letter, please contact our office.

PARTICIPANT DATA REPORTING

We ask that all clients, who are not already doing so, please provide MidAmerica with participant data throughout the year. This expedites participant request approvals, keeps our database in sync with yours, and facilitates the billing process. Plus, it allows us to effectively monitor contributions and regulatory limits. Ideally, an Excel file that includes social security number, name, address, dates of birth, hire, and termination, along with a contribution breakdown by money type & vendor should be provided. You can upload your file securely to MidAmerica via the plan sponsor website.

PLANS WITH EMPLOYER CONTRIBUTIONS

If you remit employer contributions on behalf of any participants, please report these allocations to MidAmerica so that we can properly aggregate them with employee deferrals and monitor the applicable plan limits, specifically IRC Section 415. A recent IRS ruling, Revenue Procedure 2013-12, mandates that employer contributions in excess of the Section 415 limit must be corrected no later than two and one-half months after the end of the plan's limitation year which is generally December 31 meaning that the deadline for corrections is generally March 15 of the following year. Please be aware that if you remit Special Pay contributions to MidAmerica, we accumulate those contributions for Section 415 purposes and no further action is required.



MidAmerica

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