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Friday, April 28, 2017

## Wagner Law Provides IRS 403(b) Compliance Service

By *Chelsea Tyson*

This month, the IRS approved the **Wagner Law Group's** 403(b) volume submitter plan, which provides the space with key compliance assistance.

**Christopher Sowden**, partner at Wagner, tells **401kWire** that the ability to have these pre-approved plans for 403(b) plan sponsors gives a much-needed assurance of compliance especially since IRS determination letters were never available to 403(b) plans.

By April 2020, all 403(b) plans have to comply with relevant IRS regulations that became effective in 2009. According to the firm, plan sponsors of these qualified plans can, through these pre-approved plans, submit the plan to the IRS "under the 403(b) Voluntary Correction Program (VCP), to receive a clean bill of health from the IRS."

"We can give you the assurance that these words have been pre blessed by the IRS," Sowden says.

The ERISA law firm was one of the first to submit its plan back in February 2015, soon after the IRS' volume-submitter program was launched. It wasn't until April 13, 2017, though, that the IRS issued an advisory letter of approval for the firm's plan.

Sowden tells **401kWire** that the IRS planned to roll out the advisory letters for the program at the same time so there may be similar offerings from other service providers and firms in the near future. ■

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