

KEEPING UP WITH THE IRS

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From BenefitsBryanCave.com

With the benefits community waiting with baited breath to hear how the Supreme Court will rule on health care reform, it is easy to get behind on IRS guidance. Since the IRS has not stopped issuing guidance, we wanted to alert you to a few minor changes that may have flown under the radar:

- **IRS issued a revised Form 2848 in March 2012.** The March 2012 version of Form 2848, *Power of Attorney and Declaration of Representative*, can only cover one taxpayer; thus, separate Form 2848s should be completed for joint or multiple taxpayers. According to an Employee News Release dated June 8, 2012, beginning March 1, 2012, the IRS's three Centralized Authorization File processing sites:
 - Discontinued processing all powers of attorney that are not submitted on either the October 2011 or March 2012 versions of the Form 2848 (unless a completed Form 2848 on one of these versions is attached); and
 - Will continue processing powers of attorney submitted on either October 2011 or March 2012 versions of the Form 2848 until further guidance is issued.
- **Form 8955-SSA and Extension Requests.** New proposed regulations published in the Federal Register June 21, 2012, remove the signature requirement for Form 8955-SSA, *Annual Registration Statement Identifying Separated Participants with Deferred Vested Benefits*, extension requests on Form 5558, *Application for Extension of Time to File Certain Employee Plan Returns*. These proposed regulations also designate the Form 8955-SSA as the replacement for the Schedule SSA to the Form 5500.
- **Delay in Amendment Deadline for New Health FSA Limit.** Pursuant to Notice 2012-40, the \$2,500 health FSA limit does not apply for plan years that begin before 2013. Thus, non-calendar year plans do not have to implement this limit for any calendar year beginning in 2012. In addition, all impacted plans may adopt the required amendments to reflect the new \$2,500 limit at any time through the end of calendar year 2014.

- **Informal Guidance on Church and other Religious Organization Plans.** On July 25, 2012, the IRS plans to sponsor a webinar which will cover, among other things,
 - How to apply for tax-exempt status
 - The do's and don'ts of maintaining your tax-exempt status
 - Special rules for compensation of ministers
 - Recordkeeping and filing
 - Rules limiting an IRS church audit

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