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BULLETIN

To: Liaison Officers
From: Tina Leiss, Operations Officer
Date: October 10, 2008
Re: IRS Delays Normal Retirement Age Regulations

The Internal Revenue Service (IRS) issued a bulletin today delaying implementation of the normal retirement age regulations as applied to governmental plans. This is the first step in the process to have the regulation modified, withdrawn, or otherwise changed to satisfy the needs of state and local governments.

Relevant portions of the IRS Bulletin are set forth below for your review. PERS will continue to work with the national associations to achieve resolution in this matter and this delay provides time to do so.

Please forward this bulletin to all employees by email, as expeditiously as possible, so that all PERS’ members are notified of this delay. This information will also be available on the PERS’ website at www.nvpers.org.

Part III - Administrative, Procedural and Miscellaneous

Extension of Effective Date of Normal Retirement Age Regulations for Governmental Plans

Notice 2008-98

I. Purpose

The Service and Treasury intend to extend the date by which a governmental plan must comply with final regulations on distributions from a pension plan upon attainment of normal retirement age, which were published in the Federal Register as T.D. 9325 (72 FR 28604) on May 22, 2007 (“the 2007 final regulations”). Under the extension, the 2007 final regulations will be effective for a governmental plan (as defined in § 414(d) of the Internal Revenue Code) for plan years beginning on or after January 1, 2011. This notice does not change the effective date of the 2007 final regulations for a plan that is not a governmental plan or modify the relief previously provided in Notice 2007-69, 2007-2 C.B. 468.