

Continuing Education Quiz

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Circle One

- True or False 1. The Pension Protection Act of 2006 makes permanent all of the provisions of the Economic Growth and Tax Relief Reconciliation Act (EGTRRA).
- True or False 2. A bill requiring all employers to offer payroll deduction funding of IRAs is currently being formulated in the Senate Finance Committee.
- True or False 3. The new combined plan 10% aggregate rule permitting a 10% of pay DC plan contribution in addition to the required DB plan contribution will allow more employers to offer both a DB and a DC plan to their employees.
- True or False 4. Circular 230 regulations generally apply to all practitioners authorized to practice before the IRS including Enrolled Actuaries, Enrolled Agents, attorneys and CPAs.
- True or False 5. Pension practitioners can comply more sufficiently with Circular 230 by adopting good quality controls on any advice that might constitute federal tax advice.
- True or False 6. Updates to the DOL's Voluntary Fiduciary Correction Program include the addition of an exemption for the sale of illiquid assets to a disqualified person if less than 10% of plan assets are involved.
- True or False 7. Under the DOL's updated Voluntary Fiduciary Correction Program, notice relief is now available for delinquent employee contributions, which gives the plan sponsor the ability to allocate as earnings the amount that would otherwise be paid as an excise tax if the amount does not exceed \$500.
- True or False 8. The new regulations regarding abandoned plans define an abandoned plan to be a plan that has not engaged in any activity for a 12-month period or a plan that can be determined by facts and circumstances to have been abandoned.
- True or False 9. The new regulations regarding abandoned plans provide that a Qualified Termination Administrator (QTA) is granted limited fiduciary relief while overseeing a plan termination.
- True or False 10. The DOL has committed to providing more information through their Web site to allow interested parties to receive current information on abandoned plans and QTAs.

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