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Tax Regs in Plain English

IRS Restructuring and Reform Act of 1998

3436 - Waiver of Early Withdraw Tax for IRS Levies on Employer Sponsored Retirement Plans or IRAs

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Section 3436

A. Provision covered: Section 3436 (Waiver of Early Withdraw Tax for IRS Levies on Employer Sponsored Retirement Plans or IRA's) (amends Code section 72(t)(2) of the Code)

B. Background: This provision of the IRS Restructuring Act, which is effective for distributions made after December 31, 1999, adds an exception to Code section 72(t)(2) for distributions made on account of a levy under section 6331 on the qualified retirement plan.

C. Changes: Section 72(t)(2)(A)(vii) provides a new exception to the 10-percent tax on early distributions for distributions made on account of a levy under section 6331 on a qualified retirement plan. This new exception is in section 72(t)(2)(A)(vii).

D. Impact: This provision will require changes to IRS Publications, such as Pub. 590, *Individual Retirement Arrangements*, Pub.17, *Your Federal Income Tax*, and Pub. 560, *Retirement Plans for Small Business*. In addition, the instructions to Form 5329 will need to be changed to add this exception.

E. Necessary Actions:(As above)

F. Other Special Comments: None.

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