

IRS Announces New Self-Certification of 60-Day Rollover Requirement Waiver

September 2, 2016

In Rev. Proc. 2016-47, the IRS recently announced that individuals who fail to rollover retirement plan distributions into a new retirement plan or IRA within 60 days may now self-certify to the new plan's administrator or the IRA's trustee that the individual qualifies for a waiver of the 60-day rollover requirement. Previously, individuals in such circumstances had to seek a private letter ruling from the IRS that they were eligible for the waiver. Under this new guidance, there are 11 reasons that support waiving the 60-day rollover requirement. The Revenue Procedure also contains a model letter individuals may use to certify they qualify for the waiver, which a plan administrator or IRA trustee may rely on, so long as they do not know the information provided by the individual is untrue. The new self-certification procedure is effective as of August 24, 2016.

[View Rev. Proc. 2016-47.](#)