

IRS Extends Transition Relief for Puerto Rico Plans

December 29, 2011

The Internal Revenue Service (IRS) issued Notice 2012-6 which extends until December 31, 2012, the transition relief in Rev. Rul. 2011-1 for transfers from a dually qualified Puerto Rico retirement plan trust to a trust for a plan that is intended to satisfy only the qualification requirements of the Puerto Rico Code. This relief also gives plan sponsors additional time to consider the effect of the changes to the Puerto Rico Code enacted earlier this year. Additionally, the IRS intends to issue guidance in response to comments it received regarding Rev. Rul. 2011-1. This guidance is available [here](#).