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Retirement Account Distributions: A Journey Through the New Rules

New proposed regulations make sweeping changes to minimum required distribution rules for IRAs and other retirement accounts.

By Catherine M. Priebe Hertzberg

On January 17, 2001, the Internal Revenue Service ("IRS") issued new proposed regulations regarding minimum required distributions from traditional individual retirement accounts ("IRAs"), qualified retirement plans and other retirement plans (hereinafter collectively referred to as "retirement accounts").¹ The new proposed regulations make sweeping changes to the existing rules governing retirement account distributions, both during the lifetime of the retirement

account owner and after his or her death. The purpose of this article is to provide a framework for understanding how the new rules will affect retirement account distributions from IRAs and defined contribution plans, and to explore opportunities for post-mortem planning.

Background

In 1987, the IRS proposed comprehensive regulations under § 401(a)(9) of the Internal Revenue Code of 1986 (hereinafter the "Code") governing minimum required distributions.² Since 1987, the IRS has supplemented the 1987 proposed regulations in order to address a number of issues, such as the former requirement that the minimum required distribution rules had to be separately satisfied for multiple IRAs and the use of trusts as beneficiaries.³ Many of the comments received by the IRS regarding the 1987 regulations expressed concern over the complexity of the rules governing the calculation of minimum required distributions and other issues. In response to extensive comments, the IRS issued new proposed regulations with an eye toward simplification.⁴

Effective Dates

The IRS proposes that the new proposed regulations be made final for calendar years beginning on or after January 1, 2002.⁵ Although the new regulations are only proposed at this time, the IRS will permit (but not require) IRA owners to rely on the new regulations for distributions required for the 2001 calendar year.⁶ To the extent that the final regulations are more restrictive than the new proposed regulations, the final regulations will be issued without retroactive effect.⁷

In order for owners of qualified retirement plan accounts (such as 401(k), profit-sharing plans, etc.) to take advantage of the new rules for distributions

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required for the 2001 calendar year, the plan sponsor (usually the employer) must adopt a model amendment indicating that the plan will apply the new rules.⁸ All retirement account owners may *not* use the new rules for distributions required for the 2000 calendar year. For example, if a retirement account owner reached seventy and one-half or retired in 2000 but delayed his or her 2000 minimum required distribution until his required beginning date, or April 1, 2001, the old rules still apply.

Minimum Required Distributions—Generally

Investment in IRAs and other retirement plans has a significant advantage over other types of investment—deferral of income taxation. In general, income taxation of retirement accounts is deferred until a distribution is made. Legislative policy encourages individuals to take distributions from retirement accounts during their lifetime, presumably for their retirement, rather than allow individuals to continue to defer income taxation until after their deaths or thereafter. This “encouragement” is accomplished through the minimum distribution excise tax.

In order to understand the minimum required distribution rules, the term “required beginning date” must be defined. A retirement account owner’s “required beginning date” is April 1 of the calendar year following the later of the calendar year in which the owner attains age seventy and one-half or the calendar year in which the owner actually retires.⁹ One attains age seventy and one-half as of the date that is six months after the 70th anniversary of a retirement account owner’s birth.¹⁰ As of his or her required beginning date, the retirement account owner must begin to withdraw the minimum required distribution amount from his or her retirement accounts on an annual basis.¹¹

Failure to withdraw the minimum required distribution results in the imposition of an excise tax on the retirement account owner. The minimum distribution excise tax is calculated on an annual basis and is equal to 50% of the excess of the minimum required distribution over the actual distribution taken.¹² For example, if an IRA owner’s minimum required distribution for 2001 is \$20,000, but the IRA owner only withdraws \$10,000, the excise tax would be \$5,000 [$50\% \times (\$20,000 - \$10,000) = \$5,000$]. Because the excise tax rate is so high, it is important to properly calculate the minimum required distribution on an annual basis. The new proposed regulations greatly simplify this calculation.

Lifetime Distributions

Uniform Table

The most significant change to the retirement account distribution rules is the simplification of the minimum required distribution calculation during the lifetime of the retirement account owner. Under the new rules, minimum required distributions are determined by dividing the owner’s retirement account balance as of December 31 of the preceding calendar year by a life expectancy factor, or applicable divisor.¹³ The applicable divisors are provided in a Uniform Table.¹⁴ The Uniform Table is shown in Table 1.

Advantages of the Uniform Table

Designated Beneficiary Is Irrelevant

Except for a spouse who is more than ten years younger than a retirement account owner, which is discussed in detail below, an owner is no longer required to irrevocably name a designated beneficiary of his or her retirement account by the required beginning date. Although naming a designated beneficiary is essential for post-death distributions, the designated beneficiary of a retirement account is generally irrelevant in determining lifetime minimum required distributions. Because the designated beneficiary of a retirement account is irrelevant for lifetime minimum required distributions, a retirement account owner can change his or her designated beneficiary after his or her required beginning date without suffering negative tax consequences.

Assumption of Younger Beneficiary

The Uniform Table assumes that a retirement account owner has named a designated beneficiary that is ten (10) years younger than the owner.¹⁵ This is the case regardless of the actual age of the designated beneficiary. For example, the applicable divisor for a retirement account owner who is 70 years old is 26.2. The 26.2 divisor represents the joint life expectancy of someone who is 70 years old and someone who is 60 years old (in other words, approximately 26 years).

No Recalculation Election

Under the old rules, a retirement account owner usually had to elect whether to recalculate his or her own life expectancy and/or the life expectancy of his or her spouse prior to reaching the required

TABLE 1. UNIFORM TABLE

AGE	DIVISOR	% WITHDRAWN
70	26.2	3.8168
71	25.3	3.9526
72	24.4	4.0984
73	23.5	4.2553
74	22.7	4.4053
75	21.8	4.5872
76	20.9	4.7847
77	20.1	4.9751
78	19.2	5.2083
79	18.4	5.4348
80	17.6	5.6818
81	16.8	5.9524
82	16.0	6.2500
83	15.3	6.5359
84	14.5	6.8966
85	13.8	7.2464
86	13.1	7.6336
87	12.4	8.0645
88	11.8	8.4746
89	11.1	9.0090
90	10.5	9.5238
91	9.9	10.1010
92	9.4	10.6383
93	8.8	11.3636
94	8.3	12.0482
95	7.8	12.8205
96	7.3	13.6986
97	6.9	14.4928
98	6.5	15.3846
99	6.1	16.3934
100	5.7	17.5439
101	5.3	18.8679
102	5.0	20.0000
103	4.7	21.2766
104	4.4	22.7273
105	4.1	24.3902
106	3.8	26.3158
107	3.6	27.7778
108	3.3	30.3030
109	3.1	32.2581
110	2.8	35.7143
111	2.6	38.4615
112	2.4	41.6667
113	2.2	45.4545
114	2.0	50.0000
115+	1.8	55.5556

beginning date. The IRS life expectancy tables do not actually reduce one's life expectancy by one year as each year passes. For example, the life expectancy of a 70-year-old person is 15.3 years, while the life expectancy of a 71-year-old person is 14.6 years. By making an election to recalculate life expectancies, a retirement account owner could reduce his or her (and/or his or her spouse's) life expectancy each year by a number that was less than one. Although electing to recalculate life expectancy reduced lifetime minimum required distributions, post-death distributions were often accelerated if an owner and/or his or her spouse elected to recalculate life expectancies. Under the Uniform Table, all retirement account owners get the benefit of recalculated life expectancies; however, post-death distributions are no longer accelerated.¹⁶ Thus, regardless of how long a retirement account owner lives, the entire account is never required to be distributed in full during the owner's lifetime. Also, a retirement account owner no longer has to make an election to recalculate life expectancies.¹⁷

Reduction of Lifetime Minimum Required Distributions

After taking into consideration the items discussed above, the overall effect of the Uniform Table is to reduce lifetime minimum required distributions in most cases.¹⁸

Exception for Spouse More than Ten Years Younger

If the sole designated beneficiary of a retirement account is a spouse who is more than ten years younger than the owner, the owner's minimum required distributions can be determined by using the actual joint life expectancy of the owner and his or her spouse as opposed to using the Uniform Table.¹⁹ This rule is consistent with the old rules and results in smaller minimum required distributions when compared to the Uniform Table.

Post-Death Distributions

Designated Beneficiaries

Although the designated beneficiary of a retirement account is usually irrelevant with respect to lifetime distributions, the identity of the designated beneficiary is crucial in determining post-death minimum required distributions. A "designated beneficiary" is an individual who is designated as a beneficiary of a retirement account.²⁰ In most cases, the owner of

the retirement account designates the beneficiary; however, the terms of the retirement plan itself can also designate a beneficiary.²¹

Except for certain trusts, only individuals can be designated beneficiaries.²² Estates and charities *cannot* be designated beneficiaries. The beneficiaries of a trust will be treated as designated beneficiaries if the trust meets the following four requirements:

1. The trust must be valid under state law;
2. The trust must be irrevocable or become irrevocable upon the death of the retirement account owner;
3. The beneficiaries of the trust must be identifiable from the trust instrument; and
4. The IRA custodian or retirement plan administrator must be provided with certain documentation regarding the trust and its beneficiaries.²³

If more than one beneficiary is named, the designated beneficiary is the beneficiary with the shortest life expectancy (usually the oldest beneficiary).²⁴ If more than one beneficiary is named and one does not qualify as a designated beneficiary (such as a charity), then the retirement account owner is treated as having no designated beneficiary.²⁵ If separate accounts are established for each of the beneficiaries, a beneficiary of a separate account will be considered the designated beneficiary with respect to such separate account only.²⁶ In other words, separate accounts need not be aggregated.²⁷

Under the old rules, a designated beneficiary was determined as of the earlier of the retirement account owner's required beginning date or death. One of the major changes under the new rules is that a designated beneficiary is determined as of the last day of the calendar year following the calendar year of the retirement account owner's death.²⁸ This does *not* mean, however, that a deceased retirement account owner may name a beneficiary after death, either through a personal representative or a written directive of some sort.²⁹

Death Before Required Beginning Date

Spouse as Designated Beneficiary

Unlike other designated beneficiaries, a spouse has many options for taking post-death distributions. Probably the most common election made by a surviving spouse is a spousal rollover election. A spouse

may roll a retirement account over into an IRA in the spouse's own name on an income tax-free basis.³⁰ Thereafter, the spouse is treated as the owner of the IRA rather than the beneficiary for purposes of the minimum required distribution rules. The spouse can also name new designated beneficiaries. Similarly, a spouse may elect to treat an inherited IRA as his or her own and delay taking minimum required distributions until he or she reaches the required beginning date.³¹

If a spouse does not elect to complete a spousal rollover or treat an inherited IRA as his or her own, distributions must be made over the spouse's life expectancy beginning no later than the later of (i) December 31 of the calendar year following the calendar year in which the retirement account owner died, or (ii) December 31 of the calendar year the retirement account owner would have reached age seventy and one-half.³² The new rules provide a combined recalculation/fixed term method for determining minimum required distributions taken by a spouse. During the lifetime of the spouse, the spouse may recalculate his or her life expectancy annually. However, after the death of the spouse, any benefits remaining in the original owner's retirement account must be distributed over the remaining fixed-term life expectancy of the spouse, using the spouse's age on his or her birthday in the year of the spouse's death.³³ For each subsequent calendar year, the applicable divisor is reduced by one for each calendar year that has elapsed since the calendar year following the calendar year of the spouse's death.³⁴ Although this combined recalculation/fixed term method for determining minimum required distributions is beneficial to the spouse and subsequent beneficiaries, most spouses will elect a spousal rollover instead of using this method.

Non-Spouse as Designated Beneficiary

For non-spouse beneficiaries, distributions must be made over the fixed-term life expectancy of the non-spouse beneficiary, using the beneficiary's age as of his or her birthday in the calendar year following the calendar year of the retirement account owner's death.³⁵

No Designated Beneficiary

If there is no designated beneficiary, distributions must be made under the "five-year rule."³⁶ Under the five-year rule, the entire retirement account must be distributed in full no later than December 31 of

the calendar year containing the fifth anniversary of the date of the retirement account owner's death.³⁷

Death After the Required Beginning Date

The minimum required distribution for the year in which the retirement account owner dies is still based on the distribution schedule used by the owner during his or her lifetime (most likely, the Uniform Table).³⁸ If the deceased owner had not taken the minimum required distribution for the calendar year in which he or she died, such amount must be taken out by December 31 of the calendar year of his or her death.

Spouse as Designated Beneficiary

As when a retirement account owner dies before his or her required beginning date, a surviving spouse may roll the account over into an IRA in the spouse's own name when the owner dies after his or her required beginning date.³⁹ A spouse may also elect to treat an inherited IRA as his or her own. If a spouse does not elect to complete a spousal rollover or treat an inherited IRA as his or her own, distributions must be made over the spouse's life expectancy beginning no later than December 31 of the calendar year following the calendar year in which the retirement account owner died.⁴⁰ The combined recalculation/fixed-term method of determining the minimum required distributions before and after the death of the surviving spouse also applies if the retirement account owner dies after his or her required beginning date.⁴¹

Non-Spouse as Designated Beneficiary

For non-spouse beneficiaries, distributions must be made over the fixed-term life expectancy of the non-spouse beneficiary, using the beneficiary's age as of his or her birthday in the calendar year following the calendar year of the retirement account owner's death.⁴²

No Designated Beneficiary

The new rules provide relief from the five-year rule if the retirement account owner dies after the required beginning date without having a designated beneficiary. If there is no designated beneficiary, distributions must be made over the remaining fixed-term life expectancy of the owner, using the owner's age as of his or her birthday in the calendar year of the owner's death.⁴³

Post-Mortem Planning Opportunities

One of the most significant changes included in the new rules is the date on which the designated beneficiary is determined. As outlined above, a designated beneficiary is determined as of December 31 of the calendar year following the calendar year of the retirement account owner's death. Although a deceased owner cannot name a designated beneficiary "from the grave," post-death planning can remedy certain mistakes or oversights.⁴⁴

Qualified Disclaimers

A qualified disclaimer allows a beneficiary to renounce or refuse to accept property bequeathed or otherwise transferred to him or her upon the death of a decedent. If a disclaimer is executed within nine months of the decedent's death, any property passing to a contingent beneficiary is not treated as having been transferred (as a gift or otherwise) by the original beneficiary.⁴⁵

If an older individual, such as an adult child of the retirement account owner, is named as a designated beneficiary of a retirement account, the child could disclaim all benefits under such retirement account and allow the benefits to pass to a younger contingent beneficiary, such as a grandchild. Because the older beneficiary would no longer be the beneficiary of the account as of December 31 of the calendar year following the calendar year of the retirement account owner's death, the younger contingent beneficiary would be treated as the designated beneficiary and such beneficiary's longer life expectancy could be used for determining the minimum required distributions.

Separate Accounts

When the owner names more than one beneficiary of a retirement account, the designated beneficiary is generally the beneficiary with the shortest life expectancy (usually the oldest beneficiary).⁴⁶ However, the regulations allow separate accounts to be established. If separate accounts are established for each of the beneficiaries, a beneficiary of a separate account will be considered the designated beneficiary with respect to such separate account only. Thus, each beneficiary's life expectancy can be used to determine minimum required distributions for his or her separate account.⁴⁷

Under the old rules, separate accounts had to be established prior to a retirement account owner's

required beginning date in order to take advantage of the separate account exception. Under the new rules, separate accounts can be established any time prior to December 31 of the calendar year following the calendar year of the death of the retirement account owner.⁴⁸ If the separate accounts are established by such time, the minimum required distributions are determined independently for each separate account. This allows the life expectancies of younger beneficiaries to be used in determining the minimum required distributions for their own shares.

“Cashing Out” Beneficiaries

When an owner names more than one beneficiary of his or her retirement account and one of the beneficiaries does not qualify as a designated beneficiary (such as a charity), then there is deemed to be no designated beneficiary.⁴⁹ For example, if a retirement account owner designated the first \$50,000 of his retirement account to pass to his church and the balance of the account to his children, he would not be treated as having a designated beneficiary. Moreover, it is not clear under the regulations whether separate accounts could be established in this example because the amount passing to charity is not expressed as a percentage of the account.⁵⁰

Applying the old rules to the above example, the life expectancies of the remainder beneficiaries of the retirement account could not be used when determining minimum required distributions. Under the new rules, the charity could be “cashed out” prior to December 31 of the calendar year following the calendar year of the death of the retirement account owner. If the \$50,000 gift was distributed to the charity before such time, the remainder beneficiaries would be treated as the designated beneficiaries of the account, and their life expectancies could be used to determine the minimum required distributions for the balance of the account.

Other Issues Addressed in the New Proposed Regulations

Beneficiary Naming Subsequent Beneficiary

Following the death of a retirement account owner, the new rules confirm that once the applicable distribution period is established based on the life expectancy of the designated beneficiary, the death of the designated beneficiary will not accelerate the distribution of any benefits remaining in the retire-

ment account at the designated beneficiary's death.⁵¹ Instead, the remaining benefits may be distributed to a subsequent beneficiary on the same distribution schedule used by the original designated beneficiary (which is based on the original designated beneficiary's fixed-term life expectancy). It is now clear that a designated beneficiary of a retirement account may name a subsequent beneficiary of any benefits remaining at the death of the designated beneficiary.⁵²

Annual Reporting by IRA Custodians

The new rules provide that all IRA custodians must annually report (i) the year-end account value of every IRA, and (ii) the amount of the minimum required distribution for such year to the IRA owner and the IRS.⁵³ An IRA owner need not, however, actually take the minimum required distribution from each and every IRA he or she may own. The total minimum required distributions may be taken from a single IRA at the discretion of the IRA owner.⁵⁴ Qualified plans, such as 401(k) and profit-sharing plans, may not be aggregated with other qualified plans or IRAs, however.⁵⁵ The minimum required distribution rules must be separately satisfied for each qualified plan account.

A Comment on Roth IRAs

The new rules have little impact on distributions from Roth IRAs because Roth IRAs do not have a requirement that distributions be made at all during the lifetime of the Roth IRA owner.⁵⁶ The only major change to the old rules that will impact Roth IRAs is the determination of the designated beneficiary of a Roth IRA as of December 31 of the calendar year following the calendar year of the death of the Roth IRA owner. Once finalized, the new proposed regulations will be incorporated by reference into the Roth IRA regulations.

Conclusion

The Internal Revenue Service has made great strides in simplifying the rules that apply to distributions from IRAs and other types of retirement accounts, especially during the lifetime of the retirement account owner. Notwithstanding the new rules, however, it is essential to properly coordinate the beneficiary designations of IRAs and other retirement accounts with one's estate plan to ensure that both the tax and non-tax goals of the estate plan are realized.

Endnotes

1. 66 Fed. Reg. 3928 (Jan. 17, 2001) (REG-130477-00, REG-130481-00) (to be codified at 26 C.F.R. pts. 1 and 54) (corrected at 2001-11 I.R.B. 865).
2. 52 Fed. Reg. 28070 (Jul. 27, 1987).
3. See I.R.S. Notice 88-38, 1988-1 C.B. 524; *see also* 62 Fed. Reg. 67,780 (Dec. 30, 1997).
4. 66 Fed. Reg. 3928 (Jan. 17, 2001), Preamble (“Background”).
5. *Id.* at Preamble (“Amendment of IRAs and Effective Date” and “Proposed Effective Date”).
6. *Id.*
7. *Id.* at Preamble (“Proposed Effective Date”).
8. *Id.* at Preamble (“Amendment of Qualified Plans”). *See also* I.R.S. Announcement 2001-18, 2001-10 I.R.B. 791, which modifies the model amendment.
9. Prop. Treas. Reg. § 1.401(a)(9)-2, Q&A-2, 2001-11 I.R.B. 865, 873. In the case of retirement account owners who own 5% or more of the entity sponsoring the retirement account, the term “required beginning date” means April 1 of the calendar year following the calendar year in which the owner attains age seventy and one-half.
10. Prop. Treas. Reg. § 1.401(a)(9)-2, Q&A-3, 2001-11 I.R.B. 865, 874.
11. Prop. Treas. Reg. § 1.401(a)(9)-2, Q&A-1, 2001-11 I.R.B. 865, 873.
12. I.R.C. § 4974(a); Prop. Treas. Reg. § 54.4974-2, Q&A-1, 2001-11 I.R.B. 865, 893.
13. Prop. Treas. Reg. § 1.401(a)(9)-5, Q&A-3 and Q&A-4, 2001-11 I.R.B. 865, 878.
14. Prop. Treas. Reg. § 1.401(a)(9)-5, Q&A-4(a), 2001-11 I.R.B. 865, 878.
15. The Uniform Table is the minimum required distribution incidental benefit (MDIB) divisor table originally included in § 1.401(a)(9)-2 of the 1987 proposed regulations. *See* 66 Fed. Reg. 3928 (Jan. 17, 2001), Preamble (“Explanation of Provisions, The Uniform Distribution Period”).
16. Prop. Treas. Reg. § 1.401(a)(9)-5, Q&A-4(a), 2001-11 I.R.B. 865, 878.
17. 66 Fed. Reg. 3928 (Jan. 17, 2001), Preamble (“Explanation of Provisions, Overview”).
18. *Id.*
19. Prop. Treas. Reg. § 1.401(a)(9)-5, Q&A-4(b), 2001-11 I.R.B. 865, 879.
20. Prop. Treas. Reg. § 1.401(a)(9)-4, Q&A-1, 2001-11 I.R.B. 865, 875.
21. *Id.*
22. Prop. Treas. Reg. § 1.401(a)(9)-4, Q&A-3, 2001-11 I.R.B. 865, 876.
23. Prop. Treas. Reg. § 1.401(a)(9)-4, Q&A-5, 2001-11 I.R.B. 865, 876.
24. Prop. Treas. Reg. § 1.401(a)(9)-5, Q&A-7(a), 2001-11 I.R.B. 865, 880.
25. *Id.*
26. Prop. Treas. Reg. § 1.401(a)(9)-8, Q&A-2(b), 2001-11 I.R.B. 865, 887.
27. *See also infra* Post-Mortem Planning Opportunities.
28. Prop. Treas. Reg. § 1.401(a)(9)-4, Q&A-4(a), 2001-11 I.R.B. 865, 876.
29. *See also infra* Post-Mortem Planning Opportunities.
30. I.R.C. §§ 402(c)(9), 408(d)(3)(A).
31. Prop. Treas. Reg. § 1.408-8, Q&A-5, 2001-11 I.R.B. 865, 891.
32. Prop. Treas. Reg. § 1.401(a)(9)-3, Q&A-3(b), 2001-11 I.R.B. 865, 875.
33. Prop. Treas. Reg. § 1.401(a)(9)-5, Q&A-5(c)(2), 2001-11 I.R.B. 865, 880.
34. *Id.*
35. Prop. Treas. Reg. § 1.401(a)(9)-5, Q&A-5(c)(1), 2001-11 I.R.B. 865, 880.
36. I.R.C. § 401(a)(9)(B)(ii); *see also* Prop. Treas. Reg. § 1.401(a)(9)-4, Q&A-3(b), 2001-11 I.R.B. 865, 876.
37. *Id.*

38. Prop. Treas. Reg. § 1.401(a)(9)-5, Q&A-4(a)(1), 2001-11 I.R.B. 865, 879.
39. See *supra* note 30.
40. Prop. Treas. Reg. § 1.401(a)(9)-5, Q&A-5(a)(1) and (c)(2), 2001-11 I.R.B. 865, 880.
41. Prop. Treas. Reg. § 1.401(a)(9)-5, Q&A-5(c)(2), 2001-11 I.R.B. 865, 880; see also *supra* notes 33 and 34.
42. Prop. Treas. Reg. § 1.401(a)(9)-5, Q&A-5(a)(1) and (c)(1), 2001-11 I.R.B. 865, 880.
43. Prop. Treas. Reg. § 1.401(a)(9)-5, Q&A-5(c)(3), 2001-11 I.R.B. 865, 880.
44. See generally Natalie B. Choate, *Understanding the NEW Minimum Distribution Rules*, available at http://www.ataxplan.com/articles_fr/notice.fm.htm (last visited Apr. 24, 2001).
45. I.R.C. § 2518.
46. See *supra* note 24.
47. See *supra* notes 26 and 27.
48. Prop. Treas. Reg. § 1.401(a)(9)-8, Q&A-2(b), 2001-11 I.R.B. 865, 887; however, note that the new proposed regulations do not specifically allow separate accounts to be established after death when the retirement account owner dies after his or her required beginning date. Many commentators believe this to be a drafting error that will be corrected when the final regulations are issued. See Choate, *supra* note 44, at 13.
49. See *supra* note 25.
50. See Choate, *supra* note 44, at 14.
51. Prop. Treas. Reg. § 1.401(a)(9)-5, Q&A-7(c)(2) and (c)(3) (Example 1), 2001-11 I.R.B. 865, 881.
52. Prop. Treas. Reg. § 1.401(a)(9)-5, Q&A-7(d), 2001-11 I.R.B. 865, 881.
53. Prop. Treas. Reg. § 1.408-8, Q&A-10, 2001-11 I.R.B. 865, 892.
54. Prop. Treas. Reg. § 1.408-8, Q&A-9, 2001-11 I.R.B. 865, 892.
55. Prop. Treas. Reg. § 1.401(a)(9)-8, Q&A-1, 2001-11 I.R.B. 865, 886-887.
56. I.R.C. § 408A(c)(5).