

State House Report

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October 28, 2009

IRS Extends Deadline for Normal Retirement Age Regulation

We were notified today by Congressman Pascrell that the IRS has issued a second extension on the deadline for implementation of “Normal Retirement Age” regulations until January 1, 2013. The effect of the delay is a positive one for PFRS members. Specifically, it allows us an additional two years to work with our allies in Congress to amend the IRS proposal. In its notice the IRS states that the delay will allow them “additional time for the Service and Treasury to consider comments received with respect to the effect of the NRA regulations on governmental plans”. This shows a recognition that our lobbying efforts are working and it confirms our understanding that we are moving in the right direction to amend the retirement language.

We will keep you notified of further developments as they occur.

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