

Reminder: PR Qualified Retirement Plans Must Adopt Hurricane Maria Tax Relief Provisions by December 31, 2018

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An McV Employee Benefits Alert

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Puerto Rico qualified retirement plans that granted eligible distributions and/or special loan benefits to participants who were victims of Hurricane Maria in conformity with Administrative Determination No. 17-29 of November 15, 2017 (as clarified by Administrative Determination No. 18-02 of January 17, 2018, and extended by Administrative Determination No. 18-13 of July 31, 2018), must be formally amended **on or before December 31, 2018** to incorporate such Hurricane María tax relief provisions.

Although the amendment is not considered a ‘qualification amendment,’ and therefore, it does not have to be filed with the Puerto Rico Treasury Department for an updated determination letter, it must be timely adopted to ratify the tax relief benefits granted on such eligible distributions and loans.

For more information regarding Hurricane María tax relief provisions, please refer to our **McV Employee Benefits Alerts** dated August 1, 2018, January 22, 2018 and November 21, 2017.

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