

Additional Flexibility for Required Minimum Distributions (RMDs) Taken During 2020

Articles August 8, 2020

Edward A. Wodarczyk, Esq., ewodarczyk@tuckerlaw.com, (412) 594-3920

The CARES Act suspended the required minimum distribution (RMD) rules for DC plans and IRAs for 2020 for those past age 70½ (or those past age 72 under new rules). If you have already taken a RMD for 2020 from a DC plan and wish to reverse it, you have until at least August 31, 2020 to do so by rolling over the distribution. If you have already taken a RMD for 2020 from an IRA and wish to reverse it, you have until at least August 31, 2020 to return the distribution to the IRA. For more details, see Notice 2020-51.