



# School Law FYI

APRIL 1, 2020

## ***Extended Deadline Gives School Districts Additional Time to Adopt IRS Approved 403(b) Plan***

The IRS has announced that it is extending the deadline for employers to adopt an IRS approved 403(b) plan (Tax Sheltered Annuity) document from March 31, 2020, to June 30, 2020. For any school districts whose school boards have not yet adopted an IRS approved 403(b) plan document, the extended due date provides an additional opportunity to do so. We continue to strongly recommend that all school districts contact a third-party administrator or insurance company which has already received IRS approval on 403(b) plan documents and ask about adopting an IRS approved 403(b) plan document. While there will be some cost associated with adopting a pre-approved 403(b) plan, we believe it is well worth the extra work and cost.

For more information regarding adopting an IRS approved 403(b) plan, please see our previous FYI [article](#) from November of 2018.

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