

**SUPPORTING STATEMENT  
Waiver of 60-Day Rollover Requirement  
(Revenue Procedure 2020-46)  
1545-2269**

**1. CIRCUMSTANCES NECESSITATING COLLECTION OF INFORMATION**

This revenue procedure modifies and updates Rev. Proc. 2016-47, 2016-37 I.R.B. 346. Section 3.02(2) of Rev. Proc. 2016-47 provides a list of permissible reasons for self-certification of eligibility for a waiver of the 60-day rollover requirement, and, in response to requests from stakeholders, this revenue procedure modifies that list by adding a new reason: a distribution was made to a state unclaimed property fund. As under Rev. Proc. 2016-47, a self-certification relates only to the reasons for missing the 60-day deadline, not to whether a distribution is otherwise eligible to be rolled over. An appendix contains a model letter that may be used for self-certification.

Upon receipt of a self-certification, a plan administrator or IRA trustee may accept the contribution and treat it as having satisfied the requirements for a waiver of the 60-day requirement. Currently, the only way for a taxpayer to obtain a waiver of the 60-day requirement with respect to an amount distributed to a state unclaimed property fund is to apply to the Internal Revenue Service (IRS) for a favorable ruling, which is issued by the Tax Exempt and Government Entities Division (TE/GE). The user fee for a ruling is \$10,000. The program outlined in this revenue procedure permits taxpayers to receive the benefits of a waiver without paying a user fee.

**2. USE OF DATA**

The information will be used by plan administrators and IRA trustees to accept contributions as rollover contributions and to report these contributions as rollover contributions. The IRS may also use the information to determine if a taxpayer met the requirements for a waiver of the 60-day requirement

**3. USE OF IMPROVED INFORMATION TECHNOLOGY TO REDUCE BURDEN**

There are no plans to provide electronic filing because electronic filing is not appropriate for the collection of information in this submission.

**4. EFFORTS TO IDENTIFY DUPLICATION**

We have attempted to eliminate duplication within the agency wherever possible.

**5. METHODS TO MINIMIZE BURDEN ON SMALL BUSINESSES OR OTHER**

## **SMALL ENTITIES**

There are no small entities affected by this collection.

### **6. CONSEQUENCES OF LESS FREQUENT COLLECTION ON FEDERAL PROGRAMS OR POLICY ACTIVITIES**

The consequences are that taxpayers will be restricted in making late rollovers without paying a \$10,000 fee for a favorable ruling from the IRS, and plan administrators and IRA trustees would not be able to accept a late rollover without some assurance that it meets the requirements for a waiver of the 60-day deadline.

### **7. SPECIAL CIRCUMSTANCES REQUIRING DATA COLLECTION TO BE INCONSISTENT WITH GUIDELINES IN 5 CFR 1320.5(d)(2)**

There are no special circumstances requiring data collection to be inconsistent with Guidelines in 5 CFR 1320.5(d)(2).

### **8. CONSULTATION WITH INDIVIDUALS OUTSIDE OF THE AGENCY ON AVAILABILITY OF DATA, FREQUENCY OF COLLECTION, CLARITY OF INSTRUCTIONS AND FORMS, AND DATA ELEMENTS**

In large part, this revenue procedure is the product of frequent consultation and collaboration with taxpayers, practitioners, trade associations, professional associations and other special interest groups. As a result of these consultations we are confident that this revenue procedure is soundly based on available information as to the elements described.

The agency is requesting an emergency clearance for Revenue Procedure 2020-46 for reasons set forth in the emergency approval memo and is unable to solicit public comment in advance. The IRS will publish a Federal Register notice seeking public comment after the approval of the emergency ICR.

### **9. EXPLANATION OF DECISION TO PROVIDE ANY PAYMENT OR GIFT TO RESPONDENTS**

No payment or gift has been provided to any respondents.

### **10. ASSURANCE OF CONFIDENTIALITY OF RESPONSES**

Generally, tax returns and return information are confidential as required by 26 USC 6103.

**11. JUSTIFICATION OF SENSITIVE QUESTIONS**

No personally identifiable information (PII) is collected.

**12. ESTIMATED BURDEN OF INFORMATION COLLECTION**

The collections of information in this revenue procedure are in section 3.01. The information collected will be used by taxpayers to obtain a benefit: permitting them to make a rollover contribution when they miss the 60-day deadline required for rollovers. The collections of information are voluntary. The likely respondents are individuals.

The estimated total annual recordkeeping burden is 480 hours.

The estimated annual burden per recordkeeper is 3 hours. The estimated total annual number of recordkeepers is 160.

**13. ESTIMATED TOTAL ANNUAL COST BURDEN TO RESPONDENTS**

To ensure more accuracy and consistency across its information collections, IRS is currently in the process of revising the methodology it uses to estimate burden and costs. Once this methodology is complete, IRS will update this information collection to reflect a more precise estimate of burden and costs.

**14. ESTIMATED ANNUALIZED COSTS TO THE FEDERAL GOVERNMENT**

There are no known annualized costs to the federal government.

**15. REASONS FOR CHANGE IN BURDEN**

This is a modification of Rev. Proc. 2016-47. This revenue procedure is being issued to provide a means for taxpayers to roll over a distribution from a plan or IRA that was made to a state unclaimed property fund after the statutory 60-day deadline. There is an increase in the estimated number of responses/respondents from 150 to 160 (increase of 10), and in the overall time burden estimate (from 450 hours to 480 hours = 30 hours).

	Requested	Program Change Due to New Statute	Program Change Due to Agency Discretion	Change Due to Adjustment in Agency Estimate	Change Due to Potential Violation of the PRA	Previously Approved
Annual Number of Responses	160		10			150
Annual Time	480		30			450

Burden (Hr)						
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**16. PLANS FOR TABULATION, STATISTICAL ANALYSIS AND PUBLICATION**

There are no plans for tabulation, statistical analysis, and publication.

**17. REASONS WHY DISPLAYING THE OMB EXPIRATION DATE IS INAPPROPRIATE**

We believe that displaying the OMB expiration date is inappropriate because it could cause confusion by leading taxpayers to believe that the notice sunsets as of the expiration date. Taxpayers are not likely to be aware that the IRS intends to request renewal of the OMB approval and obtain a new expiration date before the old one expires.

**18. EXCEPTIONS TO THE CERTIFICATION STATEMENT**

There are no exceptions to the certification statement.

**Note:** The following applies to all of the collections of information in this submission:

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid OMB control number. Books or records relating to collection of information must be retained as long as their contents may become material in the administration of any internal revenue law. Generally, tax returns and tax return information are confidential, as required by 26 USC 6103.