

MEMORANDUM

TO: All Retirement Boards

FROM: Joseph E. Connarton, Executive Director

RE: Proposed Regulations Regarding the HEART Act and IRS code section 415

DATE: June 25, 2013

The Commission has recently filed proposed amendments to 840 CMR 3.07 and 3.10 dealing with the Heroes Earnings Assistance and Relief Tax Act (HEART Act) and proposed amendments to 840 CMR 3.08 which simplify the administration and determination of required calculations under section 415 of the IRS code.

The HEART Act regulations are necessary to bring the retirement plan in compliance with the HEART Act and IRS code provisions. A technical amendment to 840 CMR 3.07 requires retirement plans to account separately for certain rollovers. There are two mandatory provisions and one optional provision for the HEART Act contained in 840 CMR 3.10 regarding retirement benefits for members who are killed or disabled while on active military duty.

Hearings on these regulations will be conducted at the times and places set forth below. Public comments will be accepted through July 19, 2013 for the HEART Act amendments and until August 2, 2013 for the amendments to 840 CMR 3.08. Directions to the hearing sites can be obtained at <http://www.mass.gov/perac/training/directions.htm>.

Copies of the draft regulations may be obtained by contacting Susan Childs at 617-666-4446 ext. 907 or at our website <http://www.mass.gov/perac>.

Hearings are scheduled for:

July 1, 2013 Monday 10:00 – 1:00 HEART ACT 840 CMR 3.07 & 3.10	July 16, 2013 Tuesday, 10:00 – 1:00 HEART Act 840 CMR 3.07 & 3.10
PERAC Training Room 5 Middlesex Avenue, 3 rd Floor Somerville, MA 02145	Worcester City Hall Esther Howland Chamber 455 Main Street Worcester, MA 01608
July 16, 2013 Tuesday, 10:00 – 1:00 840 CMR 3.08	July 29, 2013 Monday, 10:00 – 1:00 840 CMR 3.08
Worcester City Hall Esther Howland Chamber 455 Main Street Worcester, MA 01608	PERAC Training Room 5 Middlesex Avenue, 3 rd Floor Somerville, MA 02145

