

Zulchat

CARES Act RMD Rollover Waiver

CARES Act RMD Waiver for 2020

The CARES Act has extended the 60-day rollover period for any *Required Minimum Distributions* (RMDs) already taken this year to August 31, 2020. This also allows a taxpayer to skip taking an RMD in 2020 from a 401(k) or 403(b) plan, or an IRA. This includes taxpayers who turned age 70 ½ in 2019 and would have been required to take their first RMD by April 1, 2020. The waiver allows taxpayers to roll these funds back into a retirement account, or repay the distribution amount by August 31st. This repayment is not subject to the one rollover per 12-month period restriction on rollovers and inherited IRA's.

If this situation applies to you, you should reach out to your financial advisor to set up the repayment plan.



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