

1.1 moves to amend S.F. No. 578; H.F. No., as follows:

1.2 Page 28, line 28, delete "1.415-2(d)(2)" and insert "1.415(c)-2(b)" and delete "

1.3 1.415-2(d)(3)" and insert "1.415(c)-2(c)"

Lisa Diesslin

From: Phil Kapler [pkapler@sptrfa.org]
Sent: Monday, February 23, 2009 4:35 PM
To: Ed Burek
Cc: MARY VANEK; Laurie.Hacking@state.mn.us; DAVE BERGSTROM; Jstoffel@dtfpa.org; Erin Leonard; Luther.Thompson@state.mn.us; Christine MacDonald; Karen Williamson
Subject: Fw: Question about citations in federal compliance compensation provision

Ed et al,

I asked Mr. Quinn at Oppenheimer, our Legal Counsel, to consider your question about the compensation limit citations in the IRS Regs, and he provided the following response.

I think our citations are OK. If you would like to discuss this further, or consult with Mr. Quinn directly, please let me know.

Phil Kapler
SPTRFA
651-642-2550
pkapler@sptrfa.org

----- Original Message -----

From: [Quinn, Timothy R.](#)
To: 'Phil Kapler'
Sent: Monday, February 23, 2009 4:05 PM
Subject: RE: Question about citations in federal compliance compensation provision

Phil:

The cites in the draft bill are correct. They refer to currently applicable regulations. The cites that Ed Burek found on line are to regulations that were applicable for limitation years beginning before July 1, 2007.

Tim

----- Original Message -----

From: [Ed Burek](#)
To: 'Phil Kapler'
Cc: 'Karen Williamson'; 'Luther Thompson'; 'Erin Leonard'; 'Mary.Vanek@state.mn.us'; 'jstoffel@dtfpa.org'
Sent: Tuesday, January 27, 2009 11:56 AM
Subject: Question about citations in federal compliance compensation provision

The federal compliance compensation provision you requested appears as section 38 in the current draft of the admin bill, LCPR09-010-2, which was sent to you a few days ago. I think the citations to the treasury regulations in that provision are wrong. In the LCPR draft, line 26.6 currently reads, "1.415(c)-2(b) and excluding items described in treasury regulation section 1.415(c)-2(c)." Based on an on-line review of federal regulations I think it should be "1.415-2(d)(2) and excluding items described in treasury regulation section 1.415-2(d)(3)."

Please review and let me know which citations should be in the final bill draft.

Thanks,

Ed B

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