
Proposed Regulation on IRAs May Occur January 1, 2015

07.08.14

Individual retirement accounts and individual retirement annuities (IRAs) may see a change beginning January 1, 2015 depending on the outcome of a new proposed ruling by the Tax Court. Currently, IRAs are subject to a one rollover-per-year limitation and the owner has 60 days from the distribution to place the amount in another IRA or the amount is considered gross income. The new ruling would limit a rollover to an aggregate basis – a distribution cannot be rolled over if a rollover occurred in the preceding one-year period.

This proposed ruling would not affect an IRA owner's ability to transfer funds from one IRA trustee to another.

The Internal Revenue Service (IRS) is prepared to follow the Tax Court ruling and will provide transition relief during implementation. "However, in no event would the regulation be effective before January 1, 2015."

Additional articles of interest:

[Application of One-Per-Year Limit on IRA Rollovers](#)