

TAX RELIEF PROVIDED BY THE CARES ACT

Pension Funding Delay

The CARES Act gives single employer pension plan companies more time to meet their funding obligations by delaying the due date for any contribution otherwise due during 2020 until January 1, 2021. At that time, contributions due earlier will be due with interest. Also, a plan can treat its status for benefit restrictions as of December 31, 2019 as applying throughout 2020.

*This information is provided for general educational purposes only. Before taking any action based on this information, we strongly encourage you to consult with a professional accounting advisor about your specific situation.