

ALERT

June 2020

Important Clarification About Required Minimum Distributions For 2020

MH&H Trusts & Estates Team

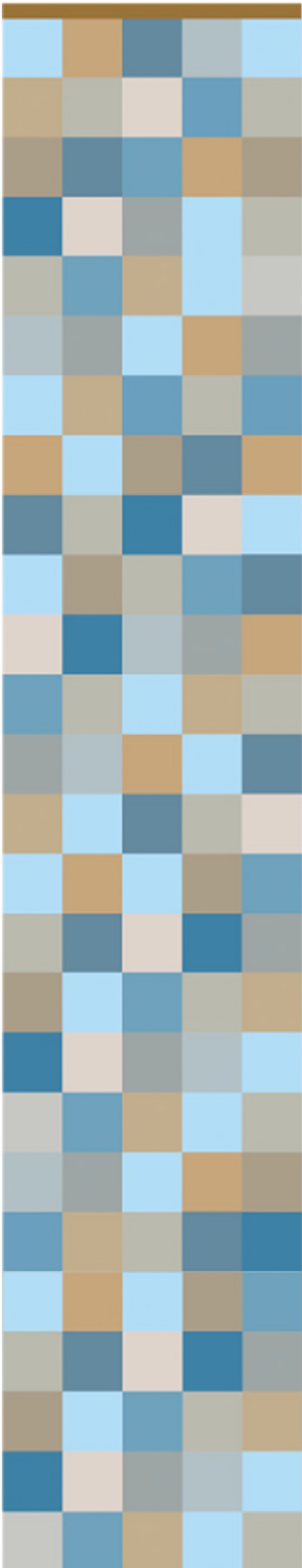
In April we notified you of important changes to the rules regarding required minimum distributions from your retirement accounts for calendar year 2020. These rules were part of the CARES Act which was signed into law on March 27, 2020.

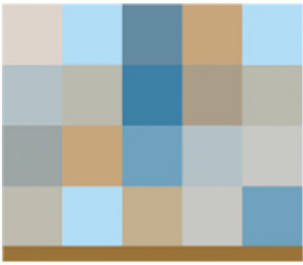
A significant change was that individuals were given the choice to take or NOT take his/her required minimum distribution for 2020.

An important but previously unanswered question quickly emerged: what options were available for individuals who took all or part of their required distribution PRIOR to the enactment of the CARES Act? That question is answered in Notice 2020-51 (the "Notice") released by the Internal Revenue Service on June 23, 2020. The Notice states that anyone who took a required distribution, prior to the enactment of the CARES Act, may return that distribution and have it treated as a plan rollover - provided such rollover is completed by August 31, 2020.

Please contact any member of our Trust and Estate group with any questions you may have. Our information is set forth below:

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