

IRS Announces Blanket Relief For Unwanted 2020 RMD's

The IRS has just released IRS notice 2020-51 which extends the deadline to August 31, 2020 to return any unwanted 2020 RMD's. All unwanted RMD's taken in 2020 can now be returned - rolled over - back to an IRA or a company plan.

By all the ruling means ALL, even non-spouse IRA or plan beneficiaries. The 60-day rollover period is extended to August 31, 2020 no matter when in 2020 the RMD was taken.

This new guidance applies to RMD's only. Withdraws of non-RMD funds are still bound by that one - roll over- per- year rule and the standard 60- day rollover roll.