August 2008
Published Since 1984

THE Pension Digest

ALSO IN THIS ISSUE –

Collin W. Fritz and Associates, Inc.,
"The Pension Specialists"

IRS Issues Draft of 2009 Form 5498

The IRS recently released a DRAFT Copy of the 2009 Form 5498. The instructions are not yet available, so we can only speculate what the IRS' intentions are. But they appear to be significant.

As you can see from the copy, except for some cosmetic changes, everything remains the same through Box 11.

However, starting with Box 12a, there are substantial changes.

Box 12a – RMD date – One has to believe that one of two dates will appear in this new box. Either the Required Beginning Date (RBD) for the first Required Minimum Distribution (RMD), the April 1 after the year the IRA accountholder attains age 70½, or the actual due date for the already reported RMD in Box 11. This could be the RBD or December 31 of the upcoming year.

Box 12b – RMD amount – This appears to be obvious. The actual RMD amount will need to be reported for each individual IRA. Since Box 11, Check if RMD for 20xx, was added, CWF has received numerous questions asking how the IRS would know the amount of the RMD with just a check box and no amount reported. The answer was, of course, the IRS would not know the amount unless the IRA accountholder was audited and the tax return would be checked. Well, it appears 2009 will answer all questions on this

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2828 ☐ VOID ☐ CORRECTED

TRUSTEE'S or ISSUER'S name, street address, city, state, and ZIP code

1 IRA contributions (other than amounts in boxes 2-4, 8-10, 13a, 14a, and 15a) $

2 Rollover contributions $

OMB No. 1545-0747

2009

Form 5498

IRA Contribution Information

3 Roth IRA conversion amount $

4 Recharacterized contributions $

Copy A For Internal Revenue Service Center

File with Form 1096.

TRUSTEE'S or ISSUER'S federal identification no.

PARTICIPANT'S social security number

5 Fair market value of account $

6 Life insurance cost included in box 1 $

PARTICIPANT'S name

7 IRA ☐ SEP ☐ SIMPLE ☐ Roth IRA ☐

8 SEP contributions $

For Privacy Act and Paperwork Reduction Act Notice, see the **2009 General Instructions for Forms 1099, 1098, 3921, 3922, 5498, and W-2G.**

Street address (including apt. no.)

9 SIMPLE contributions $

10 Roth IRA contributions $

11 Check if RMD for 2010 ☐

12a RMD date

12b RMD amount $

City, state, and ZIP code

13a Postponed contribution $

13b Year

13c Code

Account number (see instructions)

14a Repayments $

14b Code

15a Other contributions $

15b Code

Form 5498 Cat. No. 50010C Department of the Treasury - Internal Revenue Service

Do Not Cut or Separate Forms on This Page — Do Not Cut or Separate Forms on This Page

Draft as of 09/18/2008

**IRS Issues Draft,
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topic. The IRS will know, because IRA custodians/trustees will report the necessary information.

But, wait, even more surprises await the IRA administrator.

Gone, but not forgotten is the Unnumbered and Unnamed Blank box previously located between the Account number box and Box 12, Roth IRA contributions. In it's place there are now a number of assigned boxes.

Box 13a – Postponed contribution, Box 13b – Year, and Box 13c – Code – It would appear, again we do not yet have IRS instructions, to be used for the various special contribution reporting rules previously reported in the Blank box. You'll remember there have been special reporting codes and procedures for contributions made due to the Combat Zone Compensation rule and/or due to the extended due date for making IRA contributions if an IRA accountholder was in a designated Combat Zone or Qualified Hazardous Duty Area. It appears we will now report the amount, the year, and the Combat Zone Code in three separate boxes.

Box 14a – Repayments, Box 14b – Code – We can only speculate, but most likely this box will be used to report the special repayment available for Qualified Reservist Distributions. The amount of the special repayment/rollover, previously reported in the Blank box will now be reported in these boxes. The code previously used was QR. These boxes could also be used for reporting the repayment/rollover.

Box 15a – Other contributions and Box 15b – Code – A special catch-up IRA contribution for those individuals affected by a bankrupt employer and lost retirement account funds would likely be reported here. Previously reported in the Blank box with code BK, it too would now have it's own specific reporting location.

CWF Comments: We certainly wouldn't start reprogramming for your 2009 reporting just yet. Remember, this is only the DRAFT form. It can still be changed before finalization. And, as noted, the instructions are not yet available. CWF will be sure to keep you informed of all upcoming changes.

New Death Benefit Rollover Laws Effective Now

New Rollover of Death Gratuities. Contributions of certain military death gratuities now qualify to be rolled over into a Roth IRA. The general rule will be that such a rollover contribution will be permissible to an individual's Roth IRA if made before the end of the 1-year period beginning on the day the individual receives the death gratuity with respect to a certain person as provided under section 1477 of title 10, United States Code or section 1967 of title 38 of such Code. Such rollover amount cannot exceed the sum of the amounts the individual received during such period reduced by any amounts rolled over into a Coverdell Education Savings Account. This rollover does not count towards the rule which allows an individual to do only one rollover during a 12 month period. The rollover is treated as basis or investment in the contract if these funds are withdrawn pursuant to a nonqualified distribution.

The general rule is that these new rollover rules apply to a death occurring from injuries on or after June 17, 2008. There is one exception. If the death occurred on or after October 7, 2001 and before June 17, 2008 then the deadline for rolling over such funds is June 17, 2009 (i.e. within 1 year after the date of enactment). ◆

New Rules for Distributions to Expatriates Effective Now

Discussion of the Special Rules Applying to Distributions to Expatriates. The Heroes Earnings Assistance and Relief Tax Act of 2008 changed the tax laws regarding expatriation. President Bush signed this bill into law on June 17, 2008. The expatriation changes apply to any individual whose expatriation date is on or after June 17, 2008.

An expatriate is any United States citizen who relinquishes his or her citizenship and any long term resident of the United States who ceases to be a lawful permanent resident. An individual's expatriation date is the date he or she relinquishes citizenship or ceases being a permanent resident. A covered expatriate, in

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Distributions to Expatriates, Continued from page 2

general, is an expatriate who meets the requirements of subparagraphs (A), (B), or (C) of Internal Revenue Code section 877(a)(2). However, there are exceptions where such a person is not treated as a covered expatriate. An individual will need to consult with his or her attorney or tax advisor.

There are special tax rules applying to IRA accounts and other tax preferred accounts. Any IRA of a covered expatriate is deemed totally distributed on the day before his or her expatriation date. The 10% early distribution tax does not apply. There are to be appropriate adjustments made with respect to subsequent distributions from the account to reflect the deemed distribution. Special withholding rules apply. ◆

IRS Notice 2008-59 – 42 Frequently Asked Questions About HSAs

On June 25, 2008, the IRS issued Notice 2008-59 providing additional guidance on a range of HSA issues, including:

- HSA Establishment
- HSA Excess Contributions
- HSA Eligibility
- HSA Distributions
- High Deductible Health Plans
- HSA Prohibited Transactions
- HSA Contributions
- HSA Administration and Maintenance Fees

Notice 2008-59 is being described as much needed guidance and clarification by some consultants. In part that is correct, however some of the topics discussed are needlessly complicated…nothing out of the ordinary for the IRS.

We certainly will not be reviewing all 42 questions individually, but will hit the high points in each of the covered topics.

ELIGIBLE INDIVIDUALS

Eleven questions were devoted to this topic. A number of these questions merely restated what was fairly clear in previous guidance. Generally, benefits can not be received by an HSA eligible individual until the minimum deductible has been covered. The only exceptions remain insurance policies or benefit programs that cover disregarded coverage, including a fixed amount paid per day of hospitalization, specified disease coverage, or preventive care.

Q&A-4 clarified that if an individual's imbedded deductible, as part of a family HDHP total deductible, was more than the minimum statutory deductible required, the HSA eligible individual would remain eligible. IRS guidance continues to stress the need for the minimum deductible to be covered before an HSA eligible individual receives any benefit from insurance policies.

It was clarified in Q&A-7 that if an individual with HSA qualified HDHP coverage is also covered by a non-HSA qualified HDHP policy with a deductible no less than the statutory HDHP minimum, remains HSA eligible. Again stressing the need for covering the minimum deductible.

The disregarded coverage and preventive care exception also applies to those benefits received by an individual eligible through the Department of Veterans Affairs (VA) per Q&A-9.

HIGH DEDUCTIBLE HEALTH PLANS (HDHPs)

Four fairly detailed Q&As, 12–15, discussed this topic. They showed the complications of determining if an individual has an HSA qualified HDHP or not. It is important to remember that the HSA custodian/trustee is not responsible for determining an individual's eligibility. However, CWF continues to highly recommend that the HSA owner demand a written statement from his or her insurance provider stating whether or not the policy is HSA qualified. It is also recommended that the HSA custodian/trustee request a copy of this statement for their files.

CONTRIBUTIONS

Many of the eleven questions devoted to this topic were restatements of already clear questions, as have been clearly noted in all of CWF's seminars, webinars, phone seminars, newsletters and procedure manuals. Q&A-19 however, clarified that an individual who ceas-

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es to be an eligible individual during the year is allowed to make his or her HSA contribution any time through the due date of his or her Federal tax return, without regard to any extension. Of course the amount must be appropriately prorated for the number of eligible months.

Employer HSA contributions, made between January 1 and April 15, per Q&A-21, can be allocated to the previous tax year. However, they are reported by the employer on the W-2 for the year they were actually made.

Much to the chagrin of HSA custodians/trustees and HSA owners, Q&A-22 restated the requirement that a married couple, each eligible for a catch-up contribution, must make his or her catch-up contribution to his or her own HSA. A husband and wife, both age 55 or older, wanting to maximize their HSA contributions are required to maintain two HSAs.

Q&A-26 covers a different type of HSA contribution, one made to the employee's spouse's HSA. If an employer makes HSA contributions to the HSA of the (non-employee) spouse of the employee, the contributions must be included in the employee's gross wages.

There were three Q&As covering EXCESS HSA CONTRIBUTIONS. These are not as clear or distinct as they should be. We will address each of the situations separately.

Q&A-23 indicates that if an employer makes HSA contributions for an employee that is later determined to never have been eligible, the employer may request a refund from the HSA custodian/trustee. The IRS' logic here is that an HSA was never technically established. The employer can ask the HSA custodian/trustee to return the balance in the account, plus earnings, less any administrative fees. However, if the employer does not recover the amounts by the end of the taxable year, the amounts must be shown as gross income and wages on the employee's W-2 for that year.

IMPORTANT NOTE: Nothing in this notice address the HSA custodian/trustee reporting for these transactions. Is the HSA contribution and/or the distribution reported? Likely not, but no official word yet from the IRS.

Q&A-24 deals with a different kind of employer excess contribution. Here, an employer contributes an amount in excess of the annual statutory limit in IRC §223(b), due to an error. (How else would it be done?) Again, the employer, at their option, may request the return of the excess amount directly from the HSA custodian/trustee. The same employer timing requirements apply here as in the previous Q&A.

IMPORTANT NOTE: First, the HSA custodian/trustee is responsible for not allowing an HSA contribution in excess of the statutory limits, at least for the family HDHP limits. However, the IRS does not make the HSA custodian/trustee responsible for monitoring the statutory limits for single coverage. IRC §223(b), noted in this Q&A does include both the single and family HDHP coverage limitations. It would therefore appear the employer may ask for the return of an amount in excess of the single coverage limits. There is no discussion in either of these two situations about the need for the HSA custodian/trustee to contact the employee.

Q&A-25 puts an interesting spin, and maybe an unnecessary complication into the excess contribution topic. If an employer makes HSA contributions for an individual who ceases to be HSA eligible sometime during the year, the employer may not request a refund for the HSA custodian/trustee. The logic here is that since the employee was eligible at one time, the HSA is valid and therefore any balance in the HSA is nonforfeitable, even to the employer. The employee would be responsible for correcting any HSA excess contribution. It also would appear to be the responsibility of the employer to determine which excess contribution situation applies. The complication lies in the need for the individual's eligibility to be determined by the employer, somewhat contrary to previous guidance.

NOTE: This situation would appear to only affect the employee and the employer. Regular HSA custodian/trustee reporting procedures would seem to apply.

CWF COMMENTS: As much as is discussed, there is much that is left unstated. The IRS still does not directly address what the situation calls for if the HSA balance is less than an excess, employer contributed or otherwise. Could the HSA custodian/trustee possibly be liable if it accepted an amount in excess of the family HDHP allowed maximum for the year, or for that matter the single HDHP allowed maximum? (IRC §223(b) includes both and is referenced in this Notice.)

We recommend that before any HSA contribution is returned to an employer that careful documentation is obtained from both the HSA owner as well as the employer.

DISTRIBUTIONS

It has been fairly clear from the inception of HSAs that few restrictions could be placed on the assets of the HSA, whether by the employer or the HSA custodian/trustee. Q&A-27 allows HSAs administered through debit cards to restrict distributions through the debit card to health care, with one caveat. The assets in the HSA must also be available to the HSA owner through some other method, check, ATM withdrawals, on-line transfers, etc. So complete restriction of funds is still not allowed.

Certain other topics were also restated or clarified. Medicare Part D premiums qualify as an HSA medical expense. If the HSA owner has not attained age 65, Medicare premiums for his or her spouse who has attained age 65, are not an HSA qualified medical expense. (Q&A-29 & 30)

However, insurance premiums for continuation coverage or during a period of unemployment for the spouse of an HSA owner are HSA qualified medical expenses. (Q&A-31 & 32)

HSA qualified medical expenses include those incurred for the child of an HSA owner even if that child is claimed as a dependent by the former spouse of the HSA owner. (Q&A-33)

NOTE: Remember, it is still not the responsibility of the HSA custodian/trustee to determine whether or not an HSA distribution is qualified.

PROHIBITED TRANSACTIONS (PTs)

Q&A-34 – 36 clarifies that an HSA owner may not borrow funds for his or her own HSA or use the HSA assets as collateral for a personal loan. Further, any extension of credit between an HSA and a disqualified person, like the HSA custodian/trustee, constitutes a PT. This clearly indicates any overdraft protection of the HSA is disallowed!

NOTE: Whether a PT is caused by the HSA owner, the employer, or the HSA custodian/trustee, the HSA is generally deemed to be disqualified as of January 1 of the year the PT occurred. Taxes and penalties apply to all involved.

ESTABLISHING AN HSA

There are some very interesting clarifications in this area. Q&A-38 defers to state law for the HSA establishment date, usually when assets are received by the HSA, considered a legal trust, even if it is a custodial account.

However, Q&A-39 & 40 restate that the establishment date for an HSA that is transferred to or rolled over to another HSA custodian/trustee is the original HSA establishment date. However for that to be true, the HSA owner must have had an HSA with a balance sometime during the past 18 months before the date of the transfer or rollover. (Eighteen months seems unnecessarily generous.)

NOTE: In this section, there seemed to be an unwarranted amount of discussion concerning the HSA custodian's/trustee's need for knowing the establishment date. The date an HSA is established really has no affect on the HSA custodian/trustee for any administrative or reporting purposes. It certainly affects the HSA owner in determining qualified medical expenses. But even then it does not affect the administration or reporting of the distribution.

ADMINISTRATION

And finally, and based on our consulting hot line its a hot topic, the IRS once again makes it clear in Q&A-42 that FEES ARE NOT REPORTED except as they affect the Fair Market Value reporting on the 5498-SA. HSA distributions are reported NET OF ALL FEES AND PENALTIES.

So, in closing, IRS Notice 2008-59 did clarify some needed procedures. However, as can be expected, there remain some questions, especially in regards to HSA custodian/trustee reporting.

CWF will keep you informed as more information is made available. ◆

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Educational Rules Revert after December 31, 2010

Owners of Coverdell Education Savings Accounts (CESAs) BEWARE!

The Economic Growth and Tax Reconciliation Act of 2001 (EGTRRA 2001) contained a "Sunset Provision" stating that all provisions of and amendments by EGTRRA 2001 would not apply after December 31, 2010.

In August 2006, some IRA and Qualified Retirement Plan provisions were made permanent as part of the Pension Protection Act of 2006 (PPA 2006.) The Heroes Earnings Assistance and Relief Tax (HEART) Act of 2008 made some additional IRA changes permanent.

However, most of the provisions in EGTRRA 2001 remain subject to the original sunset provision, meaning without further legislative action, they are eliminated after December 31, 2010. How does that affect CESAs?

EGTRRA 2001 increased CESA contributions to $2,000 per year, per designated beneficiary. Originally the maximum CESA contribution had been $500 per year, per designated beneficiary. Without new legislation the CESA contribution goes back to $500 for 2011.

CESA contributions are restricted by income limits. The "marriage penalty" was removed so that the Modified Adjusted Gross Income (MAGI) limits affecting a married couple were increased so that they were exactly twice what the limits were for an unmarried individual. The MAGI limits for a married individual filing jointly were increased from a range of $150,000 - $160,000 to range of $190,000 - $220,000. New legislation is needed or the MAGI limits go back to the former amounts.

Other changes affecting CESAs in EGTRRA 2001 include the waiver of the age limit for a child with special needs. Entities are allowed to make CESA contributions without regard to any income limitations. And CESA contributions for the prior tax year could be deposited up until the due date of the Federal income tax return without regard to any extensions. All these provisions are scheduled to be eliminated for 2011.

Another major provision of EGTRRA 2001 affecting CESAs was the expansion of Qualified Education Expenses to include qualified expenses for elementary and secondary schools, grades kindergarten through grade 12. In addition, the definition of qualified education expenses was expanded and clarified. Previously, qualified education expenses included only post-high school education expenses. Again, without legislative action the much stricter definition for qualified education expenses will apply in 2011.

If legislation is not enacted, some careful planning may be necessary, some plans may need to be changed.

For instance, if contributions have been made for the purpose of paying for elementary or secondary schooling that will start after December 31, 2010, that opportunity will no longer be available. If contributions are being made with the thought that at $2,000 per year, a certain amount will be available in 2015, the contribution amount dropping back to $500 per year will certainly reduce the amount that will be available.

As always, CWF will keep you informed of any changes. ◆

Miscellaneous IRA Questions

The first three questions come from the IRS website. The remaining questions come from CWF. These questions may be the same or similar to those of your customers.

If I can’t withdraw funds penalty free from my 401(k) plan to purchase my first home, can I roll it over into an IRA and then withdraw that money to use as my down payment?

Yes, if you are receiving a distribution from a 401(k) that is eligible to roll over into an IRA and you meet all of the qualifications for an IRA distribution for a first-time homebuyer. Your plan administrator is required to notify you before making a distribution from your 401(k) plan and whether that distribution is eligible to be rolled over into an IRA. To see if you qualify for a distribution to be used as a first-time homebuyer, refer to Chapter 1 of Publication 590, Individual Retirement Arrangements (IRAs).

Can a person make a contribution to a SEP-IRA and to a Roth IRA, too?

Yes, you can make a contribution to a SEP-IRA and a Roth IRA. See Chapter 2 of Publication 590, Individual

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retirement Arrangements (IRAs), for the requirements to contribute to a SEP and a Roth IRA. However, your SEP-IRA contribution and Roth IRA contribution can not be made to the same IRA.

Do I report my nondeductible Roth IRA contributions on Form 8606?

There are no forms to report a Roth Contribution. The financial institution, which is the trustee of your Roth IRA, will send you information on the amount in your Roth IRA. They will also send the information to the Internal Revenue Service. Use Form 8606, Nondeductible IRAs, if you made a nondeductible contribution to a traditional IRA; converted from a traditional IRA, a SEP, or SIMPLE-IRA to a Roth IRA, received a distribution from a traditional IRA, a SEP, or SIMPLE-IRA and made nondeductible contributions to a traditional IRA, or received a distribution from a Roth or traditional IRA.

I am 75. Am I eligible to establish a traditional IRA and then roll over funds from a 401(k) plan even though I am no longer eligible to make an "annual" contribution?

Yes, if you have met the rollover or direct rollover rules you may make a rollover or direct rollover contribution even though you may no longer make an annual contribution.

I received a death gratuity payment with respect to my son, who was killed in Iraq. Am I eligible to roll over this payment into a Roth IRA even though I am ineligible to make an annual Roth IRA contribution?

Yes, as long as you have received a qualifying death gratuity payment you are eligible to make a rollover contribution into a Roth IRA or CESA. You are not permitted to rollover such a payment into a traditional IRA.

I am a nonspouse IRA beneficiary of an inherited or beneficiary IRA with a balance of $18,000. I would like to roll over these funds into my own personal IRA. Am I able to do this?

No. A nonspouse beneficiary does not have the right to treat the decedent's IRA as his or her own IRA or to roll it over. A nonspouse beneficiary may transfer an inherited or beneficiary IRA to another inherited IRA.

May a business sponsor a SIMPLE-IRA plan for the same year for which the business has made a SEP or pension plan contribution?

No. If an employer has made any contributions to another type of retirement program, then such employer is not eligible to make any SIMPLE-IRA contributions for such year.

Will CWF be revising many of its IRA brochures?

Yes, the reason is – there will be various new IRA limits for 2009. The U.S. government's fiscal year ends on September 30, 2008. Once ended the IRS is then required to adjust various income tax limits by the cost of living changes which occurred from 10/1/07 to 9/30/08. The IRS will be announcing these new limits around October 15, 2008.

The contribution limit is $5,000 for 2008 if a person is under age 50 and $6,000 for a person age 50 or older. Will these amounts change for 2009?

It appears the $5,000 and $6,000 limits will stay the same for 2009 as the cost of living increases were not sufficiently large to required a change. The law requires a change only if the $5,000 would increase to $5,500 and this did not occur. It is certainly possible the limit for 2010 will be $5,500.

Has there been action on the charitable distribution rules?

Such laws have not been extended as of the date of this newsletter.

I have an IRA with a balance of approximately $30,000. I have designated my daughter, Margrete, as my beneficiary. She is age 26. If I would die, I would like her to be able to only be paid (or withdraw) only the required minimum amount for the first 10 years. Thereafter, she could take any amount she wanted. Can I impose this type of restriction and how would I do it?

You are permitted to impose such a restriction. However, the distribution amount each year must be at least the required distribution amount. You will want and need to work with your attorney to draft a special IRA beneficiary designation form. It would also be

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possible to have an exception to the restriction. That is, the distribution to the daughter could be more than the required distribution if the daughter had incurred some "defined" financial hardship. ◆

SEP Data Processing Capabilities

IRA/SEP software should be designed to allow an employer to make a SEP contribution into an employee's traditional IRA when that person has already made an annual traditional IRA contribution into such IRA. A SEP-IRA is simply a traditional IRA to which an employer makes a SEP-IRA contribution. The employee is allowed to make his or her annual traditional IRA contribution into the same IRA. It appears that some large software providers have not written their software to have this capability. In fact, when one such software provider asked by their customer why this capability was not available, the company asked to be furnished the authority for being able to make a SEP-IRA contribution to the same traditional IRA to which traditional IRA contributions have been made or vice versa.

One of the cardinal rules of IRA/pension law is that the plan document controls. This rule applies to this situation. Article I of the IRS model From 5305-A defines the rules applying to IRA contributions. The main purpose of Article I is to define the permissible types of contributions and the amounts which are eligible to be contributed. Article I indicates there are four permissible types of contributions:

1. annual contributions(s);
2. rollover contributions;
3. SEP contributions; and
4. recharacterized contributions.

Article I clearly contains a limit as to how much the annual contributions may be. This limit is $5,000 or $6,000 for 2008. The IRA custodian may not accept any amount in excess of the annual contribution limit. However, such limits do not apply to a rollover contribution, an employer SEP contribution or a recharacterized contribution. The "annual limit" as to the SEP contributions is incorporated by referencing Code section 408(k). It is $46,000 for 2008. A contribution qualifies to be rolled over only if the rollover rules have been met.

All four of the contribution types described above may be made to an individual's traditional IRA. In addition, most IRA plan agreements are written to also authorize the receipt of a transfer contribution of annual and/or SEP contributions.

Note there is no language in Article I stating a SEP contribution is impermissible when there has already been an annual contribution made or vice versa. Obviously, such contributions are to be reported in different boxes on the From 5498. Box 1 is used to report annual traditional IRA contributions; box 2 is used to report rollover contributions; box 4 is used to report recharacterized contributions and box 8 is used to report SEP contributions.

Note that Article I of the From 5305-A does not contain any discussion of SIMPLE-IRA contributions. This is as it should be since a person is not authorized to make a SIMPLE-IRA contribution to a traditional IRA. The plan document does not permit it because the law does not authorize it. Similarly, the Form 3505-SA does not authorize a person to make traditional IRA contributions or SEP contributions to a SIMPLE-IRA.