



Top IRA Rulings of 2024

In the video entitled "Top IRA Rulings of 2024" Hans and Tom use the following document to breakdown IRA's.

TOP IRA RULINGS OF 2024

-FINAL SECURE ACT REGULATIONS-JULY 2024

- NON-SPOUSE BENEFICIARIES-ACCT OWNER DIED AFTER RBD
- UNDER BOTH-"AT LEAST AS RAPIDLY"AND "10 YEAR RULE"
- RMD'S UNDER THE "10 YR RULE" NOT WAIVED IN 2025

-ELIGIBLE DESIGNATED BENEFICIARIES

- MINOR CHILD, SURVIVING SPOUSE, DISABLED, CHRONICALLY ILL, PERSON NOT MORE THAN 10 YEARS YOUNGER
- CATEGORIES THE SAME, EASED DEFINATIONS

- OWNERS OF MULTIPLE IRAS-AGGREGATE RMD BEFORE ROTH CONVERSION
- SURVIVING SPOUSE-SOLE IRA BENEFICIARY-DELAY RMD'S UNTIL 73
- RMD SHORTFALLS-3 YEAR STATUTE OF LIMITATIONS-NO FRAUD

SOURCE: ED SLOTT AND COMPANY

Checklist:

- S.S.
- MED
- LTC
- 401K/IRA
- INCOME
- ESTATE
- TAXES

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Executive Summary

Top IRA Rulings of 2024

- [Final SECURE Act regulations](#) published in July 2024 confirmed that non-spouse beneficiaries who inherit from an account owner who died on or after their RBD may be subject to both annual RMDs under the "at least as rapidly" rule and the SECURE Act's 10-year rule.
- The final regulations also confirm that RMDs during the 10-year rule, which have been waived by the IRS in previous years, are required for 2025.
- The trustee of a trust, which is the IRA beneficiary, no longer must give the IRA custodian a copy of the trust or information about the beneficiaries by October 31 of the year following death.
- Some eligible designated beneficiaries face an easier path to qualifying for stretch IRAs because the final SECURE Act regulations liberalized the definition of being disabled.
- Owners of multiple IRAs in their RMD years must fulfill the aggregate RMD before doing any Roth IRA conversions or 60-day rollovers.
- A surviving spouse named as sole IRA beneficiary can delay RMDs until the year the deceased spouse would have reached age 73, if the death occurred before RMDs began. ([SECURE 2.0 Act](#))
- For RMD shortfalls there is a three-year statute of limitations, beginning when the taxpayer files a Form 1040 income tax return for the relevant year, but no SOL applies in cases of a false or fraudulent return with the intent to evade tax.
- When the IRS levies a retirement plan, the owner is taxed on constructive receipt and may be penalized as well. ([Lonnie Wayne Hubbard v. Commissioner, T.C. Memo. 2024-016, 2/6/2024](#))
- Failure to file IRS Form 5329 or send it separately to the IRS did not allow the statute of limitations on excess IRA contributions to begin running. ([Couturier, T.C. Memo. 2024-6, 1/17/2024](#))
- The SECURE 2.0 Act's emergency exception to the 10% penalty is not retroactive, so it does apply to distributions before the law's effectiveness, beginning in 2024. ([Caren Kohl v. Commissioner, T.C. Summ. Op. 4/25/2024](#))
- The first-time homebuyer exception from the 10% additional tax does not apply if the taxpayer cannot show that the withdrawal was from an IRA. ([Edward George Shlikas v. Commissioner, Tax Court Summary Opinion 2024-10, 6/20/2024](#))
- The 60-day rollover deadline may be extended if the delay was due to a fraud scheme. (PLRs: [202441015](#); [202430010](#))
- Relief from the 60-day deadline was denied when the result was the effective recharacterization of a Roth IRA conversion. ([PLR 202423009](#))
- When a widow was the trustee of a trust named as IRA beneficiary, the IRS allowed her to roll over a portion of the IRA to her own IRA in satisfaction of her share of the trust. ([PLR 202348009](#))