

# Application for Approval of Prototype or Employer Sponsored Individual Retirement Account

(Under Section 408(a), (b), or (c) of the Internal Revenue Code)

**For IRS Use Only**

1 Enter amount of user fee submitted (see **Specific Instructions**) ▶ \$

**Part I Identifying Information** (see instructions before completing this part)

2 Approval requested for:

a Type of individual retirement account—

(1)  Prototype under section 408(a) or 408(b)

(2)  Prototype under section 408(c) established by employer or employee association

b  Initial application

(1) Latest letter serial number

(2) Date letter issued

(3) File folder number

c  Amendment—Enter ▶

3a Name of applicant

3b Employer identification number of applicant

Number, street, and room or suite no. (If a P.O. box, see instructions on page 2.)

City or town, state, and ZIP code

4a Name of person to contact

4b Telephone number ( )

5 Type of sponsoring organization (if you are applying for a ruling under section 408(c), do not complete this item):

a  Insurance company

e  Regulated investment company

b  Trade or professional association

f  Federally insured credit union

c  Savings and loan association that qualifies as a bank

g  Approved non-bank trustee (attach copy of approval letter)

d  Bank

6 Name of trustee or custodian

Number, street, and room or suite no. (If a P.O. box, see instructions on page 2.)

City or town, state, and ZIP code

7 Type of funding entity:

a  Trust

c  Insurance company

b  Custodial account

Annuity contract number ▶ .....

**Part II Plan Information**

Attach a copy of the plan documents (trust agreement, custodial account, annuity contract, etc.) and indicate the article or section reference and the page number where the following provisions appear. If an item does not apply, enter "N/A."

Article or Section Reference

Page Number

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8a Provision that the trust is created for the exclusive benefit of the participant or his or her beneficiaries, or that the annuity contract must be owned only by the annuitant.

1/13

b Provision for type of allowable contributions (i.e., only cash except for rollovers) and maximum limitation . . . . .

2/14

c Provision for prohibiting the investment of trust assets in collectibles, or a statement informing individuals that an investment in collectibles, except for investments in certain coins, will be treated as a taxable distribution . . . . .

3

d Provision for prohibition on investment in life insurance contracts . . . . .

4

e Provision that sets forth the rules on required distributions commencing before death

5/15

f Provision that sets forth the rules on required distributions commencing after death

6/16

**Please Sign Here** ▶

Under penalties of perjury, I declare that I have examined this application, including accompanying statements, and to the best of my knowledge and belief, it is true, correct, and complete.

Signature of officer

Date

Title

**8** (continued from page 1)

	Article or Section Reference	Page Number	For IRS Use Only
<b>g</b> Provision for nonforfeitability of account . . . . .			<b>7/17</b>
<b>h</b> Provision for nontransferability of contract . . . . .			<b>18</b>
<b>i</b> Provision for application of premium refund (other than refunds attributable to excess contributions) before the end of the calendar year following the year of the refund toward the payment of future premiums or the purchase of additional benefits . . . . .			<b>19</b>
<b>j</b> Provision prohibiting commingling assets of trusts . . . . .			<b>8</b>
<b>k</b> Provision that annuity contracts must have flexible premiums . . . . .			<b>20</b>
<b>l</b> Provision for a separate accounting for the interest of each employee or member of the association . . . . .			<b>9</b>
<b>m</b> Provision for requirements of annual calendar year reports by trustees or issuers. . . . .			<b>10/21</b>
<b>n</b> Provision requiring substitution of non-bank trustee or custodian when notified by the Commissioner of the Internal Revenue Service . . . . .			<b>11</b>
<b>o</b> Provision for type of includible compensation (e.g., wages, salaries, professional fees, etc.)			<b>12/22</b>

**9** Disclosure statement (check either **a** or **b**):

**a**  Attached is a copy of the disclosure statement that will be used to inform participants of the restrictions and limitations imposed by law on individual retirement programs such as: eligibility for deductions, excise tax on excess contributions, penalty taxes on premature distributions, the consequences of prohibited transactions and other required topics; or

**b**  Each participant will be furnished a copy of Pub. 590, Individual Retirement Arrangements (IRAs). (Do not submit a copy of Pub. 590 with this application.)

**General Information**

Section references are to the Internal Revenue Code.

**Paperwork Reduction Act Notice**

We ask for the information on this form to carry out the Internal Revenue laws of the United States. We need it to determine if your prototype individual retirement account or individual retirement annuity meets the requirements of section 408(a), 408(b), or 408(c). If you want the IRS to issue an opinion letter, you are required to give us the information.

The time needed to complete and file this form will vary depending on individual circumstances. The estimated average time is:

- Recordkeeping** . . . . . 11 hr., 58 min.
- Learning about the law or the form** . . . . . 18 min.
- Preparing and sending the form to the IRS** . . . . . 30 min.

If you have comments concerning the accuracy of these time estimates or suggestions for making this form simpler, we would be happy to hear from you. You can write to the **Internal Revenue Service**, Attention: Tax Forms Committee, PC:FP, Washington, DC 20224. **DO NOT** send the form to this address. Instead, see **Where to File** on this page.

**Purpose of Form.**—Sponsoring organizations, employers, or employee associations, use Form 5306 to request an opinion letter as to:

- Whether a prototype trust or custodial account agreement meets the requirements of section 408(a) or 408(c), or
- Whether a specific prototype individual annuity meets the requirements of section 408(b).

**General Instructions**

**Who May File.**—Form 5306 may be filed by a sponsoring organization that is:

- A bank (including savings and loan associations that qualify as banks and federally insured credit unions).
- Any person who has IRS approval to act as a trustee or custodian.
- An insurance company.
- A regulated investment company.
- A trade or professional society or association (other than employee associations).

**Who May File for Employer or Employee Association.**—Employers or employee associations who want a ruling under section 408(c) for a trust which will be used for individual retirement accounts may file this form. The term “employee association” means any organization composed of two or more employees, including, but not limited to, an employee association described in section 501(c)(4).

**Who Does Not Need To File.**—Sponsors of programs, employers or associations of employees that use the Individual Retirement Trust Account (Form 5305) or Individual Retirement Custodial Account (Form 5305-A) should not submit their programs to the Internal Revenue Service since these forms are considered to meet the requirements of section 408. This applies even though a sponsor, employer, or association of employees may have reproduced the provisions of these forms on their own letterhead or in pamphlets which omit all references to the Internal Revenue Service or its forms.

**What to file.**—File Form 5306 and a copy of the trust, custodial account, or annuity contract and all other applicable

documents. If you are requesting an opinion letter for an amendment, attach a copy of the amendment and an explanation of its effect on the trust, custodial account, or annuity contract.

**Where To File.**—File Form 5306 with the Commissioner of Internal Revenue, Attention: CP:E:EP, P.O. Box 14073, Ben Franklin Station, Washington, DC 20044.

**Address.**—Include the suite, room or other unit number after the street number. If the Post Office does not deliver mail to the street address and you have a P.O. box, show the box number instead of the street address.

**Signature.**—An officer who is authorized to sign or another person authorized under a power of attorney must sign this application. Send the power of attorney with this application when you file it.

**Specific Instructions**

**User Fee.**—All applications must be accompanied by the appropriate user fee. Applications submitted without the proper user fee will not be processed and will be returned to the applicant.

To find the proper user fee, see Rev. Proc. 95-8, 1995-1 I.R.B. 187, or the current superseding revenue procedure.

**Line 2a.** Indicate whether this application is for **(1)** a prototype individual retirement account or annuity under section 408(a) or 408(b); **(2)** an employer or employee association established individual retirement account under section 408(c).

**Line 2c(3).** If you are amending your plan, enter the file folder number from the latest opinion letter you received for your plan.