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For Further Information Contact:

Ely Anderson
Taylor Porter
P.O. Box 2471
Baton Rouge, LA 70821-2471
(225) 214-0495 telephone
(225) 214-0459 fax

Pension Bill Waives 2009 IRA RMDs

Federal tax laws require individuals age 70 ½ and older to take minimum withdrawals each calendar year from their IRA's and other retirement accounts such as 401(k) and 403(b) accounts. The required withdrawals are often referred to as "minimum required distributions."

In The Worker, Retiree and Employer Recovery Act of 2008. (H.R. 7327), signed into law by President Bush on December 23, 2008, Congress suspended minimum required distributions for 2009. For the 2009 calendar year, individuals who otherwise would have been required to take a distribution are not required to do so and may choose to take a smaller distribution or no distribution at all. Individuals age 59 ½ or older may still voluntarily withdraw from their accounts without penalty, and, as always, the amount withdrawn will be subject to income tax in the year of the withdrawal. Please note the suspension applies only for 2009.

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