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**PIECES OF THE PUZZLE**

**August 2020**

**IRS Announces Rollover Relief for Required Minimum Distributions under the “CARES” Act**

The Internal Revenue Service announced that anyone who already took a Required Minimum Distribution (RMD) in 2020 from certain retirement accounts now has the opportunity to roll those funds back into a retirement account following the “CARES” Act RMD waiver for 2020.

The 60-day roll over period for any RMD’s already taken this year has been extended until August 31, 2020, to give taxpayers time to take advantage of this opportunity.

The “CARES” Act enabled any taxpayer with an RMD due in 2020 from a defined contribution retirement plan, including 401(k) or 403(b) plan or an IRA to skip those RMD’s this year.

In addition to the roll over opportunity, an IRA owner or beneficiary who have received a distribution from an IRA of an amount that would have been a RMD in 2020 can repay the distribution to the IRA by August 31, 2020.

Source: IRS 2020-51

