



### **Attachment 3 – 2020 RMD Waiver Provisions (CARES Act)**

The sections below were adapted from the sample amendment in IRS Notice 2020-51.

#### **NC 401(k) Plan – New Section 9.02(e)**

Notwithstanding any other provision of this Article 9, a Member or Beneficiary who would have been required to receive required minimum distributions in 2020 (or paid in 2021 for the 2020 calendar year for a participant with a required beginning date of April 1, 2021) but for the enactment of Code section 401(a)(9)(I) (“2020 RMD”), and who would have satisfied that requirement by receiving distributions that are either (1) equal to the 2020 RMDs, or (2) one or more payments (that include the 2020 RMD) in a series of substantially equal periodic payments made at least annually and expected to last for the life (or life expectancy) of the participant, the joint lives (or joint life expectancies) of the participant and the participant’s designated beneficiary, or for a period of at least 10 years (“Extended 2020 RMDs”), will not receive a 2020 RMD unless the Member or Beneficiary chooses to receive the distribution, and a Member or Beneficiary will be given an opportunity to make an election as to whether or not to receive a 2020 RMD.

In addition, notwithstanding Section 9.08 of the Plan, and solely for purposes of applying the direct rollover provisions of the Plan, 2020 RMDs and Extended 2020 RMDs will be treated as eligible rollover distributions.

This Section 9.02(e) is effective as of April 10, 2020.

#### **NC 457 Plan – New Section 5.12**

Notwithstanding any other provision of this Article V, a Participant or Beneficiary who would have been required to receive required minimum distributions in 2020 (or paid in 2021 for the 2020 calendar year for a participant with a required beginning date of April 1, 2021) but for the enactment of Code section 401(a)(9)(I) (“2020 RMD”), and who would have satisfied that requirement by receiving distributions that are either (1) equal to the 2020 RMDs, or (2) one or more payments (that include the 2020 RMD) in a series of substantially equal periodic payments made at least annually and expected to last for the life (or life expectancy) of the participant, the joint lives (or joint life expectancies) of the participant and the participant’s designated beneficiary, or for a period of at least 10 years (“Extended 2020 RMDs”), will not receive a 2020 RMD unless the Participant or Beneficiary chooses to receive the distribution, and a Participant or Beneficiary will be given an opportunity to make an election as to whether or not to receive a 2020 RMD.

In addition, notwithstanding Section 6.2(b) of the Plan, and solely for purposes of applying the direct rollover provisions of the Plan, 2020 RMDs and Extended 2020 RMDs will be treated as eligible rollover distributions.

This Section 5.12 is effective as of April 10, 2020.



**North Carolina**  
Total Retirement Plans



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### **NC 403(b) Program – New Section 6.10**

Notwithstanding any other provision of this Article VI, a Participant or Beneficiary who would have been required to receive required minimum distributions in 2020 (or paid in 2021 for the 2020 calendar year for a participant with a required beginning date of April 1, 2021) but for the enactment of Code section 401(a)(9)(I) ("2020 RMD"), and who would have satisfied that requirement by receiving distributions that are either (1) equal to the 2020 RMDs, or (2) one or more payments (that include the 2020 RMD) in a series of substantially equal periodic payments made at least annually and expected to last for the life (or life expectancy) of the participant, the joint lives (or joint life expectancies) of the participant and the participant's designated beneficiary, or for a period of at least 10 years ("Extended 2020 RMDs"), will not receive a 2020 RMD unless the Participant or Beneficiary chooses to receive the distribution, and a Participant or Beneficiary will be given an opportunity to make an election as to whether or not to receive a 2020 RMD.

In addition, notwithstanding Section 6.5 of this Base Plan Document, and solely for purposes of applying the direct rollover provisions of the Plan, 2020 RMDs and Extended 2020 RMDs will be treated as eligible rollover distributions.

This Section 6.10 is effective as of April 10, 2020.