

2009

Data for Question 9 (1 point)

Effective interest rate: 6%.

Funding standard carryover balance as of 1/1/2010: \$0.

Prefunding balance as of 1/1/2010: \$0.

For the 2010 plan year, the minimum required contribution as of 1/1/2010 is \$900,000.

Contributions for the 2010 plan year:

<u>Date</u>	<u>Amount</u>
9/15/2011	\$700,000

Consider the following statement:

An excise tax of \$20,000 is imposed on the plan sponsor as of 9/15/2011 for failure to meet the minimum funding standard.

Question 9

Is the above statement true or false?

- (A) True
- (B) False

2012

Data for Question 9 (1 point)

Type of plan: Multiemployer.

Consider the following statement:

Pursuant to IRC section 4971, employers that fail to meet their minimum funding requirements will incur a 10% excise tax.

Question 9

Is the above statement true or false?

(A) True

(B) False

2014

Data for Question 42 (1 point)

Consider the following statement with regard to a plan sponsor who fails to make the minimum required contribution to a defined benefit plan within 8½ months after the close of the plan year:

A tax is imposed equal to 10% of the aggregate unpaid minimum required contributions as of the end of the plan year adjusted with interest at the plan's effective interest rate to the last date for making the minimum required contribution for the plan year.

Question 42

Is the above statement true or false?

- (A) True
- (B) False

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