

Internal Revenue Code Section 408(c)

Accounts Established by Employers and Certain Associations of Employees

(c) Accounts established by employers and certain associations of employees

A trust created or organized in the United States by an employer for the exclusive benefit of his employees or their beneficiaries, or by an association of employees (which may include employees within the meaning of section 401(c)(1)) for the exclusive benefit of its members or their beneficiaries, shall be treated as an individual retirement account (described in subsection (a)), but only if the written governing instrument creating the trust meets the following requirements:

- (1)** The trust satisfies the requirements of paragraphs (1) through (6) of subsection(a).
- (2)** There is a separate accounting for the interest of each employee or member (or spouse of an employee or member).
- (3)** There is a separate accounting for any interest of an employee or member (or spouse of an employee or member) in a Roth IRA.

The assets of the trust may be held in a common fund for the account of all individuals who have an interest in the trust.

Text contains those laws in effect on March 25, 2024