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IRAs have been around for more than half a century and an entire cottage industry has sprung up concerning the rules for contributions and distributions.

**No IRA contribution extension.** The deadline for filing federal income tax returns for 2017 is April 17<sup>th</sup>, but procrastinators can obtain an automatic six-month filing extension from the IRS. This allows some small business owners to take more time to contribute to a SEP-IRA for the 2017 tax year. Caveat: The extension doesn't apply to

traditional or Roth IRA contributions. The deadline for these contributions is April

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**Don't be a tax fool.** The IRS is reminding taxpayers who turned age 70½ in 2017 that they have until April 1<sup>st</sup> – April Fool's Day –to take required minimum distributions (RMDs) from traditional IRAs and qualified employer-based plans for the 2017 tax year (IR-2018-56, 3/15/18). Then they must take another RMD for the 2018 tax year by December 31. The IRS also noted that RMDs from qualified plans aren't mandatory for individuals who are still working, but this exception doesn't apply to IRAs.

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