The Asset Management Industry
SERVING INDIVIDUAL INVESTORS
INVESTMENT COMPANY INSTITUTE
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November 7, 2024

Internal Revenue Service
CC:PA:01:PR (Notice 2024-65)
Room 5203
P.O. Box 7604
Ben Franklin Station
Washington, DC 20044

Re: Notice 2024-65 – Request for Comments Regarding Implementation of Saver's Match Contributions

To Whom It May Concern:

The Investment Company Institute (ICI)[1] appreciates the opportunity to provide our views to the Treasury Department ("Treasury") and Internal Revenue Service (IRS) on Notice 2024-65 ("Notice"). The Notice requests comments to inform Treasury and IRS as they work to draft rules and processes to support and administer Saver's Match contributions pursuant to sections 103 and 104 of the SECURE 2.0 Act. The Saver's Match is a refundable tax credit, beginning in 2027, that will be deposited directly into retirement accounts for eligible individuals who make qualifying retirement savings contributions.

ICI supports the goal of Saver's Match contributions to broaden participation in the US retirement system. Saver's Match contributions will encourage participation by low- and moderate-income workers who otherwise may be less likely than other workers to save and invest for retirement. To succeed in this goal, it is crucial that Treasury and IRS implement the program in a manner that is simple, efficient, and cost-effective for all parties. Implementing Saver's Match contributions presents numerous questions and challenges, as set forth in the

[1] The Investment Company Institute (ICI) is the leading association representing the asset management industry in service of individual investors. ICI's members include mutual funds, exchange-traded funds (ETFs), closed-end funds, and unit investment trusts (UITs) in the United States, and UCITS and similar funds offered to investors in other jurisdictions. Its members manage $37.8 trillion invested in funds registered under the US Investment Company Act of 1940, serving more than 100 million investors. Members manage an additional $8.7 trillion in regulated fund assets managed outside the United States. ICI also represents its members in their capacity as investment advisers to collective investment trusts (CITs) and retail separately managed accounts (SMAs). ICI has offices in Washington DC, Brussels, and London.

Notice. These questions involve, among other things, the processes for claiming the match, identifying the accounts to receive the match, effectuating the transfer of funds from Treasury to plans and IRAs, how to handle transmission errors and undesignated funds, and the system for reporting and disclosure around Saver's Match contributions. Sorting through these issues will take time, and will require a partnership among Treasury and IRS, employers, and service providers to plans and IRAs.

Due to the broad nature of the Notice and the novel issues presented by the Saver's Match, our comment letter reflects preliminary discussions with our member firms and does not attempt to address every question in the Notice or to provide definitive final answers to those questions we do address. Importantly, as we continue discussions with our members, we may determine that different recommendations are warranted for different segments of the retirement industry, such as for qualified plans vs. IRAs. We look forward to continuing a dialogue with Treasury, IRS, and other stakeholders to ensure that the system to implement Saver's Match contributions is simple and efficient, and that it eliminates unnecessary complexity wherever possible.

Background

Section 103 of the SECURE 2.0 Act, which is effective for taxable years beginning after December 31, 2026, modifies the Saver's Credit[2] for retirement plan contributions by making the credit refundable and requiring the credit to be deposited as a matching contribution into a retirement account.[3] The Saver's Match contribution is 50 percent of up to $2,000 in aggregate contributions to a qualifying plan by an eligible individual (for a total annual Saver's Match contribution of up to $1,000), phasing out at certain income limits. If the amount of the Saver's Match contribution is less than $100, an individual may elect to receive it as a refundable income tax credit. Early withdrawal of a Saver's Match contribution may be subject to a recovery tax penalty.

Section 104 of the SECURE 2.0 Act directs Treasury to take steps to increase public awareness of the Saver's Match and to provide a report to Congress regarding its anticipated promotional efforts no later than July 1, 2026. The report must describe plans for (i) the development and distribution of digital and print materials, including the distribution of such materials to states for participants in state facilitated retirement savings programs, (ii) the translation of these materials

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[2] The existing Saver's Credit is provided under section 25B of the Internal Revenue Code ("Code"). Effective for tax years beginning after December 31, 2026, the SECURE 2.0 Act replaces the credit available under section 25B with the Saver's Match under new Code section 6433.

[3] Saver's Match contributions may be made based on contributions to a traditional or Roth IRA; elective deferrals to a 401(k) plan, 403(b) plan, governmental 457(b) plan, SIMPLE IRA, or SEP plan; voluntary after-tax contribution to a qualified retirement plan or annuity or 403(b) plan; and contributions to a Code section 501(c)(18) plan.

into the 10 most commonly spoken languages in the US after English, and (iii) communicating the adverse consequences of early withdrawal from an applicable retirement savings vehicle to which a matching contribution has been paid, including the operation of the Saver's Match Recovery tax rules and associated early withdrawal penalties; as well as such other information as the Secretary of Treasury determines is necessary.

Executive Summary

Our preliminary recommendations for regulations to implement the Saver's Match contribution requirement of the SECURE 2.0 Act include the following.

- It is critical that the process for individuals to claim the Saver's Match contribution be simple and easily understood. A more approachable process will help ensure the success of the Saver's Match program.

- Treasury and IRS should require that individuals provide them with the information required to claim and receive a Saver's Match contribution, and not look to plans and IRA providers to provide any of this information directly to Treasury and IRS on behalf of the individual. To this end, plans and IRA providers should be permitted to make the needed plan or IRA specific information accessible to individuals, such as via plan or IRA web platforms.

- Treasury and IRS should facilitate the automatic transfer of information regarding Saver's Match contribution destinations to plans and IRA providers, as well as the automatic reporting back to Treasury and IRS of any information that is incorrect or incomplete. These processes could leverage the implementation of APIs between Treasury and IRS systems and plan and IRA service provider systems.

- It is critical that any transfers of Saver's Match funds from Treasury to plan or IRA custodians or other service providers not include funds as to which there is not a verified proper destination (i.e., an individual with the specified account at the institution). Plan and IRA service providers face numerous limitations on their ability to hold unallocated funds.

- Treasury and IRS should continue seeking input on the process for depositing Saver's Match contributions, including whether transfers should be made on an individual or batched basis. While preliminary discussions with our members indicate a preference for batched transfers in the plan context, there are mixed views in the IRA context. As such, with respect to both plans and IRAs we are unable to provide a conclusive recommendation at this time. In soliciting further feedback on this question, Treasury and

IRS also should consider whether it may be necessary to offer individual transfers for plan and IRA providers who are not in a position to accept batched transfers.

- Treasury and IRS should pursue a flexible approach to any requirement for plans and IRAs to separately track Saver's Match funds. Treasury and IRS should confirm that plans do not need to track earnings on Saver's Match contributions for purposes of the Code section 6433(f)(2)(C) limitations on considering Saver's Match contributions for purposes of hardship and unforeseeable emergency expense distributions. We also recommend Treasury and IRS exercise their discretion under Code section 6433(f)(6)(D) to provide that the allocation of investment losses for purposes of Saver's Match Recovery tax offsets is based on the performance of the entire account, rather than on losses specifically attributable to Saver's Match contributions.

- Treasury and IRS should confirm that plans and IRAs should report Saver's Match contributions for the year the plan or IRA receives the funds.

- Any required disclosures to individuals should be permitted to be included in other plan communications, and such disclosures should not be required to be individualized.

Section 1: Claiming the Saver's Match Contribution Should be Simple (Q4, 6)

Notice question 4 asks whether eligible individuals should be required to file Form 1040, U.S. Individual Income Tax Return, in order to claim a Saver's Match contribution, or whether a standalone form should be provided that does not require filing an accompanying Form 1040 (for individuals who are not required to file Form 1040 due to their income level).

We recommend Treasury and IRS provide a means for individuals to claim the Saver's Match contribution without having to file Form 1040. It is critical that this separate means, such as a standalone form, be simple and easily understood, and that individuals can easily obtain the information required to complete the form. If filing Form 1040 were required to receive a Saver's Match contribution, many individuals not otherwise filing Form 1040 may decide to not request funds they are entitled to.

Treasury and IRS also could consider a method that is more approachable than a traditional tax form, such as a user-friendly website through which individuals could claim the Saver's Match directly. A website interface that is simple and that does not resemble a tax form may be more attractive to individuals who do not need to file Form 1040.

At any rate, our suggestions that Treasury and IRS consider a separate form or website are preliminary in nature, and may change as we obtain additional information from our members

and as Treasury and IRS begin to develop and share their planned approach to implementing Saver's Match contributions.

Notice question 6 asks what the default election should be if an eligible individual claims a Saver's Match contribution amount for a year that is less than $100,[4] but fails to affirmatively elect an applicable retirement savings vehicle to receive the Saver's Match contribution. We recommend that the default election for Saver's Match contributions of less than $100 (where an applicable retirement savings vehicle is not designated) be the payment of the credit directly to the individual.

Section 2: Individuals Should Designate and Provide Information about the Destination Account for Saver's Match Contributions to IRS (Q7, 8)

Notice questions 7 and 8 request information about how eligible individuals should designate a plan or IRA to receive Saver's Match contributions, and how plans and IRA trustees/custodians should communicate to eligible individuals (including through existing procedures such as using a password-protected website) the information (including account and routing information) needed to claim Saver's Match contributions. As an example of a possible method for designating the receiving account, the Notice references the current method for designating an IRA for direct deposit of a federal tax refund (Form 8888, Allocation of Refund (Including Savings Bond Purchases)), which requires the individual to identify account and routing numbers. Alternatively, the Notice asks whether IRA trustees/custodians (or plan service providers) should provide *to IRS* information identifying account and routing numbers without requiring the eligible individual to provide that information.

We believe it would be most efficient for individuals to provide all requisite information directly to IRS when they claim a Saver's Match contribution. Service providers do not know what account or provider an individual may designate as the destination for a Saver's Match contribution, which account may not even reside with that service provider. In addition, service providers only have access to *some* of the information required to claim a Saver's Match contribution. A system where plan and IRA service providers[5] provide account information to

[4] Code section 6433(a)(2)(B) provides that an individual who is eligible for a Saver's Match contribution of greater than zero but less than $100 for the taxable year may elect for the amount claimed to be treated as a refundable income tax credit (rather than contributed to the individual's applicable retirement savings vehicle).

[5] Our references herein to service providers, may be to the custodian, recordkeeper, or other applicable service provider, depending on the specific circumstances. The nature of the relevant service provider will differ based on a plan or IRA's service provider arrangements.

Treasury and IRS could be problematic, as matching up this information with other needed information provided by individuals would increase the risk of errors.

It is important to note that designating an employer-sponsored plan as the destination for a Saver's Match contribution will require far more than just a bank account and routing number. First, Treasury needs information as to the receiving master account at the plan's custodian—the name of the institution as well as the ABA routing number for the institution and the master account number. Plans rarely, if ever, have their own bank account at a custodian. Second, the receiving institution needs the name of the plan that the funds will be directed to. Third, the receiving institution needs the name of the participant or individual for whose benefit the funds will be credited. For IRA accounts, depending on the provider, only some of this information may be needed—and it may be provided to Treasury and IRS in a different format.

There are various ways an individual could convey the key data points on whatever claim form is used. For example, the claimer could enter each data point separately (e.g., the account number, routing number, name of plan, and name of individual). Alternatively, some have suggested the creation of a new system of tracking numbers, under which a unique identifying number would be generated by the plan provider for an individual claiming the Saver's Match. This number, generated pursuant to a standardized methodology, would be designed to convey each of the separate data points all in one, and could make it easier for a plan participant to claim the match. These ideas are in the early stages of development and will require further discussion.

Whatever approach is used, the most efficient way for this information to be provided is for individuals to obtain it from their plan or IRA provider. For example, an individual could log in to their account on their account servicer's website, or contact the servicer (likely the recordkeeper), to obtain the specific information they should provide to Treasury and IRS. While we expect that there will be some errors as this information is copied onto the relevant IRS form, these errors would be caught by the data confirmation processes as recommended below.

As stakeholders work to flesh out the details of how the designation process will work, it is crucial that any new system (such as unique tracking numbers) be iterative in nature, with flexibility to adjust the process as experience is gained. The feasibility of potential approaches should be assessed taking into account the differences between employer-sponsored plans and IRAs and also considering that some service providers may not be in a position to implement a new system.

Section 3: Treasury and IRS Should Establish an Automated System to Facilitate the Transfer of Information (Q9)

Question 9 of the Notice asks whether IRS should provide to the trustee or other service provider allocation directions in an addenda record associated with an Automated Clearing House (ACH)

transaction and asks if there are other approaches to providing allocation directions that IRS should consider, such as a participating service provider registration process in which service providers access allocation instructions in another format. It further asks what information IRS would need to provide as part of an addenda record or other similar approach to facilitate Saver's Match contributions and whether the information would differ between retirement plans and IRAs.

We urge Treasury and IRS to continue exploring different ways to facilitate the transfer of this information. For example, Treasury and IRS could consider establishing an application programming interface (API) to facilitate the direct transfer of this information from the applicable government systems to service provider systems.

APIs are a mature, web-based technology that is widely used. An API provides advantages over other methods of data transfer. In addition to helping ensure the security not only of transferred information but also of both IRS and service provider systems, an API would facilitate service providers' efficient confirmation that the information associated with each Saver's Match contribution is valid prior to the funds being transferred. As discussed in further detail below, providing an efficient way to preview and validate this information is critical for service providers who receive Saver's Match contribution funds. Because APIs do not involve any direct exchange of information between systems, at no time would government and service provider systems have access to each other. Rather, they would have access only to the information and files that are shared through an API. Moreover, because an API does not require any human interaction it is less prone to errors.

We believe that leveraging APIs will make such data transfers between Treasury/IRS and the applicable plan and IRA service providers more secure, faster, and less costly.

Should Treasury and IRS adopt an API approach to data transfers, it may be necessary that another route remain available for those plan and IRA service providers who are not in a position to support APIs, whether due to technical and systems challenges or due to their policies.

Section 4: Treasury and IRS Should Continue Seeking Input on the Process for Depositing Saver's Match Contributions (Q14)

Question 14 of the Notice asks what practical or administrative considerations should be taken into account with regard to the process for contributing Saver's Match contributions to a designated IRA or retirement plan, including whether funds should be sent to financial institutions separately for each contribution or batched together with respect to all payments made to a particular retirement savings vehicle or to a particular, trustee, custodian, or recordkeeper.

We are not in a position at this time to provide a conclusive recommendation as to whether transfers of funds from Treasury to plan and IRA custodians should be done on a batched versus individual contribution basis. In the plan context, our members have preliminarily indicated a preference for batched fund transfers. However, this preference is predicated on there being a process (discussed in Section 5, below) in place to ensure that no batched transfer is initiated before the receiving institution verifies that each component transaction is in good order. If a pre-verification process is not part-and-parcel to a batched distribution system for plans, our members' views may differ.

With regard to IRAs, our members have preliminarily expressed mixed views as to whether the batched or individual transfer of funds is preferred. Among other things, IRA providers employ different systems (e.g., custodial vs. recordkeeping) that may not all support receipt of a batched funds transfer. We are continuing to discuss this issue with our members.

Our concern that not all providers may be positioned to support batched transfers of funds applies in both the plan and the IRA context. As such, we recommend Treasury and IRS solicit further stakeholder feedback as to which funds transfer approach is feasible, including whether supporting both batched and individual funds transfer is the most efficient solution to ensure the success of the program.

Section 5: Transfers of Saver's Match Contributions from Treasury Should Not Include Contributions with Invalid Information (Q15)

Question 15 of the Notice asks how Treasury and IRS should account for Saver's Match contributions that cannot be completed. This can occur, for example, when an individual provides incorrect or incomplete information to the IRS, or where the participant either closes the designated account or changes employers between the time they file their taxes and the time that Treasury and IRS are prepared to distribute funds. As a threshold matter, it is best to avoid transferring any funds before verifying that the information is correct and that the designated account is one that can accept Saver's Match contributions. Any transfers from Treasury to plans and IRA providers should not include funds as to which the transfer cannot be completed.

Neither plans nor IRA providers are equipped to hold assets not attributed to a current plan participant or IRA holder. Our members have expressed concern as to the propriety of holding assets where they cannot identify the beneficial owner of the assets. Many financial institutions have strict internal restrictions on the amount of time that they can hold unallocated funds, with some institutions having limits of less than five business days. In the case of retail brokerage IRA accounts, broker/dealer firms are subject to FINRA limits on the length of time they can hold unassigned client funds. Furthermore, plans and IRAs may face qualification and liability risks were they to hold funds later deemed ineligible for qualified plans or IRAs. Service providers

also are concerned about potential liability with regard to holding funds not designated to an account where they have a formal agreement in place to hold such funds.

We recommend Treasury and IRS include a mechanism for plans and IRAs to reject or otherwise not accept transfers. The use of APIs, recommended in Section 3 of this letter, would facilitate this. A retirement plan or IRA, or its service provider, could receive through an API information as to each Saver's Match contribution to be transferred in advance of the transfer of funds. After checking the information against its systems, the plan, IRA, or provider, as the case may be, could then report back to Treasury and IRS (also through an API) those proposed transfers for which the information does not match active participant or individual accounts. Treasury and IRS could then cancel the transfer of these funds, pending further action by Treasury and IRS to validate the associated information. As with API transfers of data generally (discussed above) it is important that another route remain available for those plan and IRA service providers who are not in a position to support APIs, whether due to technical and systems challenges or due to their policies.

Section 6: Treasury and IRS Should Adopt a Flexible Approach with Respect to Separate Accounting of Saver's Match Contributions (Q18, 19, 29)

Certain aspects of the Saver's Match framework under Code section 6433 (as added by section 103 of the SECURE 2.0 Act) effectively could require separate accounting of Saver's Match contributions within a plan or IRA. For example, while Saver's Match contributions generally will be treated as elective deferrals, they will not be available for hardship distributions from a 401(k) or 403(b) plan or unforeseeable emergency expense distributions from a governmental 457(b) plan. To effectuate this disparate treatment, plans—and their service providers—will need to add specifications and processes to separately track Saver's Match funds, which will add expense and complexity to plan administration. Some plan sponsors may decide they do not want to assume additional expenses to accept Saver's Match contributions. Moreover, especially for smaller plans, the ability to accept Saver's Match contributions may be limited by their provider's service model.

To help ease the challenges of separately accounting for and tracking Saver's Match contributions, we recommend Treasury and IRS clarify that the restrictions against the use of Saver's Match contributions for hardship and unforeseeable emergency expense distributions apply only to the funds contributed—and not to earnings on these funds. A requirement to track earnings would create significant additional implementation challenges for plan service providers. This requested clarification is consistent with the text of section 103—the limitation against taking into account Saver's Match contributions for purposes of these distributions in

Code section 6433(f)(2)(C) references only the contributions themselves, and not any associated earnings.[6]

Another aspect of the Saver's Match framework that could require a plan or IRA to separately account for these contributions is the Saver's Match Recovery tax. This tax generally would apply if the individual took certain early distributions from an account to which Saver's Match contributions were made, and the year-end account balance is less than the aggregate amount of Saver's Match contributions made to the account. Code section 6433(f) permits a reduction of the Recovery tax by allocable investment losses, pursuant to rules prescribed by Treasury. It is unclear what role plans and IRA providers will need to play in determining application of the Recovery tax, versus the individual taxpayer being responsible for keeping track of the necessary information and calculating the tax. We recommend that any solution look to the individual taxpayer for any such calculations, and urge Treasury and IRS to not involve plans or their providers.

IRA providers may face greater challenges than plans in adding new money source codes to enable them to track Saver's Match contributions and any attributable earnings over time. Where it is feasible for a provider to add these new codes, the cost of doing so would be passed on to IRA holders in the form of higher fees. Many IRA platforms (especially those on the retail brokerage side) operate on custodial recordkeeping platforms (as opposed to retirement plan centric recordkeeping platforms) that are not set up to track money sources over time; in order to do so they would need to redesign their systems. Accordingly, we recommend Treasury and IRS exercise their discretion under Code section 6433(f)(6)(D) to provide that the allocation of investment losses for purposes of Saver's Match Recovery tax offsets is based on the performance of the entire account, rather than on losses specifically attributable to Saver's Match contributions. Such an approach could avoid the need for IRAs to separately track Saver's Match contributions on an ongoing basis. As a practical matter, we expect that IRA accounts receiving Saver's Match contributions generally would hold relatively smaller balances. Moreover, this approach also would further the goal of the Saver's Match to encourage retirement saving by low- and moderate-income individuals.

We note that segregation of Saver's Match contributions in IRAs could be accomplished by depositing the contributions in a new IRA account set up to hold only such contributions. However, we do not consider this to be a viable or cost-effective solution given the additional expense associated with setting up and maintaining separate IRA accounts. Many IRA providers charge an annual account fee, especially for smaller balance IRA accounts. Given that the maximum annual Saver's Match contribution is $1,000, these segregated IRA accounts would

[6] Where Congress intended to also consider earnings on Saver's Match contributions, it specifically provided for this treatment. See, e.g., Code section 6433(f)(4)(B)(i).

have smaller balances and as such fees would represent a relatively larger percentage of account balances.

Retirement plans and IRAs face additional challenges in tracking money sources as assets are rolled in from different retirement plan or IRA accounts. Because it is optional for plans and IRAs to accept Saver's Match contributions, many designated destinations for transferred assets will not be set up to accept or track these funds. As such, a hard requirement to track Saver's Match contributions as they are rolled over means that individuals could face limited destination options for rollovers that include Saver's Match funds, and as such may have no choice other than to maintain multiple retirement or IRA accounts and pay the attendant duplicative account fees. Our members also have indicated that even where both plans in a rollover scenario do track money sources (which may include, in the future, Saver's Match contributions), this money source information does not necessarily transfer when funds are rolled over.

While some of these challenges to tracking Saver's Match contributions could be addressed through legislative changes, Treasury and IRS can best encourage retirement plan and IRA acceptance of Saver's Match contributions by providing maximum flexibility in tracking these funds. As such, we recommend Treasury and IRS adopt a flexible approach to any requirements to track Saver's Match contributions.

Section 7: Saver's Match Contributions Should Be Reported for the Year They Are Received by a Plan or IRA (Q21)

As noted in question 21 of the Notice, section 103(c)(2) of the SECURE 2.0 Act directs Treasury to amend forms relating to reports required for retirement plans (for example, Form 5500 series) to require reporting of aggregate amounts of Saver's Match contributions received by an applicable retirement savings vehicle during a year and to require similar reporting relating to IRAs (for example, Form 5498, IRA Contribution Information). The Notice asks how to amend these forms in a manner that reduces administrative burdens for retirement plans and IRA trustees and custodians.

We recommend Treasury and IRS confirm that plans and IRAs should report Saver's Match contributions for the year in which the plan or IRA received the funds. For IRAs, our preliminary understanding is that IRA providers generally can code Saver's Match contributions to facilitate this reporting. We note that coding contributions for reporting purposes is a much different—and far less complicated—process than tracking the source of funds (and any gains or losses on these funds) over time.

Section 8: A New Standalone or Individualized Disclosure Should Not Be Required (Q22)

Question 22 of the Notice asks how to assist eligible individuals in determining whether a particular IRA or retirement plan will accept Saver's Match contributions. In particular, it asks whether plan administrators and IRA trustees and custodians should be required to provide an annual written notification to retirement plan participants and IRA owners describing the availability of Saver's Match contributions with respect to qualified retirement savings contributions to that plan or IRA (and, if Saver's Match contributions are not accepted by that plan or IRA, explaining that the eligible individual can claim Saver's Match contributions by identifying another applicable retirement savings vehicle).

We believe that periodically informing individuals as to how they can claim Saver's Match contributions will be important to the successful adoption of the program. Any such requirement should not, however, require either a separate standalone notice or an individualized notice. In addition to significantly increasing compliance costs for plans, we are concerned that individuals may not read yet more standalone communications. We recommend instead that Treasury and IRS confirm that such communications can be incorporated into or included with other disclosure materials. We also recommend that Treasury and IRS provide model language for inclusion in these communications, describing the process to claim a Saver's Match contribution with the IRS. It also would be inappropriate for any communications from a plan or IRA to assess an individual's eligibility for a Saver's Match contribution, as plans and IRAs do not have access to the information necessary to make this determination. Similarly, we believe it would be most efficient and secure for this communication to direct individuals to a centralized location (i.e., a provider website or call center) where they can obtain the plan or IRA specific information they need to claim a Saver's Match contribution with IRS, rather than including this information as part of any such communication.

Conclusion

ICI and its members appreciate the opportunity to comment on the Notice and on the implementation of Saver's Match contributions generally. If you have any questions, please contact Elena Chism at 202/326-5821 (elena.chism@ici.org) or David Cohen at 202/326-5361 (david.cohen@ici.org).

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Sincerely,

/s/ Elena Barone Chism

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/s/ David A. Cohen

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cc: Helen Morrison, Benefits Tax Counsel, US Department of Treasury
Rachel Leiser Levy, Associate Chief Counsel, IRS