



Form 5500: Have You Filed?

Form 5500 is the Annual Return/ Report of Employee Benefit Plan

Form 5500 is the form used to file an employee benefit plan's annual information return with the Dept. of Labor (DOL). Form 5500 Schedule A comes from the insurance carriers.

Who has to file?

Only group plans that have 100 or more enrolled as of the anniversary date each year must file, except for government and church groups. You must file a Form 5500 for every Health and Welfare Plan having a 100+ group with Schedule A.

What must be filed?

In addition to Form 5500, Form M-1 is required to be filed by certain Multiple Employer Welfare Arrangements (MEWAs) and entities claiming not to be MEWAs due to the exception for collectively bargained plans (i.e., entities claiming exemption).

Even though most plans will not be required to file Form M-1, they must state in the Form 5500 filing that they were not subject to the M-1 filing requirement.

What is the filing deadline?

Form 5500 must generally be filed by the last day of the seventh month following the end of the plan year, unless an extension has been granted. For calendar year plans, the deadline is July 31st.

How is it filed?

The Form 5500 must be filed electronically using the EFAST2 system at **www.efast.dol.gov**.

How can I obtain an extension of time to file?

An extension is only available if applied for on or before the Form 5500 due date. Form 5558 can be filed for an automatic 2½-month extension (e.g. for a calendar year plan, to October 15th). Form 5558 must be filed with the IRS in paper format on or before the original due date of the Form 5500. Once your due date has passed, the Form 5500 must be filed through the Delinquent Filers Voluntary Compliance (DFVC) program.

The Internal Revenue Service (IRS), DOL, and Pension Benefit Guaranty Corporation (PBGC) may announce special extensions of time under certain circumstances, such as extensions for Presidentially-declared disasters or for service in, or in support of, the US Armed Forces in a combat zone.

What are the penalties for failing to file Form 5500?

In addition to possible criminal penalties for willful failure to file, the plan administrator can be fined up to \$2,259 per day by DOL with no maximum limit. The IRS can tack on an additional penalty of \$250 per day, up to a maximum of \$150,000 per plan year.