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5500 Filing Deadline -- What to do if you missed it!

ERISA

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If your Company sponsors a benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), you are more than likely well aware of the filing deadline for the IRS Form 5500 – *Annual Return/Report of Employee Benefit Plan*. However, if you are unaware of the deadline, this article will be particularly pertinent to you.

Form 5500 must be filed by the last day of the seventh month after the plan year ends (the following July 31 for calendar-year plans). This is the case unless the Plan Sponsor files for an extension using Form 5558. If the Plan Sponsor files Form 5558, the deadline is extended for an additional two and a half months. For 2016 plan years, this extended the deadline to October 16, 2017, because the 15th fell on a Sunday. Generally, if a plan has greater than 100 participants at the beginning of a plan year, the plan's annual financial statements, including the report of an independent qualified public accountant, must be attached to the electronic Form 5500 filing.

If a plan's Form 5500 filing is incomplete or not filed within the required time frame, as detailed above, the Internal Revenue Service (IRS) and Department of Labor (DOL) can impose substantial penalties. The IRS can impose a \$25 per day penalty, up to a maximum of \$15,000 for late filings; and the DOL imposed penalties can be as much as \$1,100 per day, with no maximum. The IRS can also impose fees for late filings of the Form 8955-SSA – *Annual Registration Statement Identifying Separated Participants with Deferred Vested Benefits*, an additional required filing for all applicable plans. It should also be noted that an incomplete Form 5500 is not considered filed until it is complete.

Fortunately, there are programs which can reduce late Form 5500 filing penalties. The DOL has established the Delinquent Filer Voluntary Compliance Program (DFVC) which provides for reduced civil penalties for late filers. The reduced penalties can be determined using the DOL's calculator [here](#). Additionally, the IRS will generally waive late filing penalties for filers who satisfy DFVC Program requirements, subject to certain limitations and additional filing requirements.

If you have any questions or concerns about your company's benefits plans and the required annual filings, [our experts at Schneider Downs would be happy to assist.](#)

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