

# COMPLIANCE BULLETIN

## Form 5500 Deadline is July 31st

Each year, employers that are subject to the Employee Retirement Income Security Act of 1974 (ERISA) must **electronically file an annual report (Form 5500)** for each employee benefit plan they maintain unless a filing exemption applies.

Employers with employee benefit plans that operate on a calendar year basis must file their annual reports for 2023 with the U.S. Department of Labor (DOL) by **July 31, 2024**. An employer may extend this deadline by 2.5 months (until **Oct. 15, 2024**) by filing [Form 5558](#) with the IRS by July 31, 2024.

Small welfare benefit plans (fewer than 100 covered participants) that are unfunded or fully insured (or a combination of unfunded and insured) are exempt from the Form 5500 filing requirement.

### Voluntary Compliance

The [Delinquent Filer Voluntary Compliance Program](#) (DFVCP) was created by the DOL to encourage plan administrators to voluntarily file overdue Forms 5500. The DFVCP gives delinquent plan administrators a way to avoid potentially higher penalty assessments by voluntarily completing their late Form 5500s for a year and paying reduced penalties. Plan administrators are eligible to use the DFVCP only if they make the required filings **prior** to being notified in writing by the DOL of a failure to file a timely annual report.

### Action Steps

- ☑ Employers with calendar year plans that do not qualify for a filing exemption should work with their service providers to electronically file the Form 5500 (including required schedules and attachments) using the DOL's [EFAST2 electronic filing system](#) by July 31, 2024.
- ☑ Employers that need extra time should file Form 5558 by July 31, 2024. Plan administrators should use a paper Form 5558, as electronic filing of Form 5558 is [postponed](#) until 2025.

Provided to you by [Evolution of Benefits](#)

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## 2024 Penalties

- The DOL can assess penalties for noncompliance with the annual reporting requirements, including submitting incomplete Forms 5500 or not filing Forms 5500 by the due date.
- The DOL has the authority under ERISA to assess penalties of up to **\$2,670 per day** for each day an administrator fails or refuses to file a complete Form 5500.
- The penalties may be waived if the noncompliance was due to reasonable cause.
- Higher penalty assessments may be avoided for plan administrators that use the DFVCP.

## 2024 Deadlines

### July 31, 2024

Form 5500 deadline for employers with calendar year plans that do not qualify for a filing exemption.

### Oct. 15, 2024

Form 5500 extended deadline for calendar year plans.

