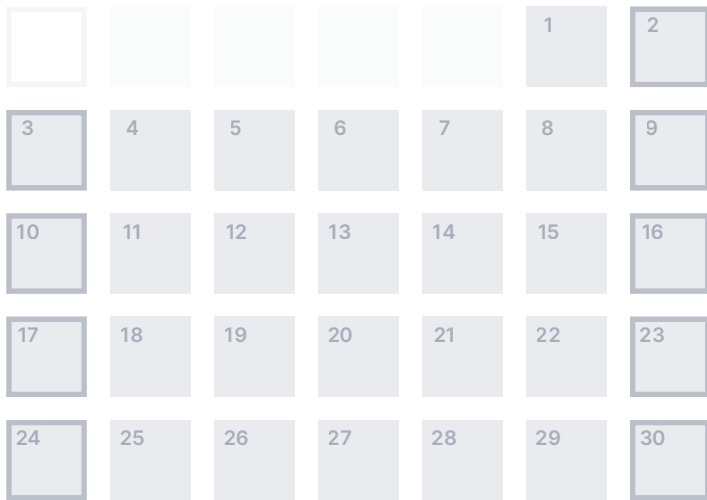


2 0 2 4 Compliance Tracker

N O V E M B E R



No key compliance deadlines for November 2024.

Year-end Compliance Reminders

As 2024 approaches its end, employers should review their compliance to ensure that all required activities will be completed by the end of the year. This review may include the following tasks:

- Complete any outstanding annual performance reviews;
- Confirm that any required workplace employee training will be completed by the appropriate deadline;
- Encourage employees to fill out a new Form W-4 for 2025 if they have experienced personal or financial changes that impact their tax withholding;
- Confirm that annual nondiscrimination testing has been performed for employee benefit plans subject to these testing requirements, including Section 125 cafeteria plans, self-insured health plans, health flexible spending accounts (FSAs), dependent care FSAs, health reimbursement arrangements (HRAs), group term life insurance and retirement plans;
- Ensure that annual health plan notices, such as the Children's Health Insurance Plan (CHIP) notice, have been provided to participants; and
- Update official plan documents for any discretionary changes made to the plan design for the 2024 plan year.

In addition, as the end of the year approaches, employers should consider the following steps to encourage employees to utilize any unused benefits for 2024:

- Remind employees what happens to unused funds in their health FSAs, dependent care FSAs and HRAs at the end of the year. Encourage employees to use their unspent balances in these accounts, especially if unused funds are forfeited at the end of 2024; and
- Review employee paid time off (PTO) balances and remind employees of the company's policy for unused PTO at the end of the year.

Upcoming Compliance Dates

Provide SAR to Plan Participants (Calendar-year Plans Only) if Form 5500 Deadline Was Extended
Dec. 15, 2024

Employers must provide a summary annual report (SAR) to covered employees by Dec. 15, 2024, for calendar-year plans if the plan's form 5500 deadline was extended. In general, the SAR must be provided within nine months of the close of the plan year. However, if the plan's Form 5500 deadline was extended, the SAR must be provided within two months after the close of the extension period. Plans that are exempt from the annual 5500 filing requirement are not required to provide an SAR. Unfunded welfare plans are also generally exempt from the SAR requirement.

Submit a Gag Clause Attestation for Health Plans
Dec. 31, 2024

Health plans and health insurance issuers must submit attestations of compliance with the prohibition on gag clauses by Dec. 31 each year. Employers with fully insured health plans do not need to submit an attestation if their health plan's issuer provides the attestation. Employers with self-insured health plans can enter into written agreements with third-party administrators to provide the attestation, but the legal responsibility remains with the health plan.

