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## 2022 5500 DEADLINE IS SOON

### **Calendar year retirement plans must file their 2022 Form 5500 by October 16, 2023.**

The **5500 Form** must be completed for any plan subject to ERISA. Those plans include profit sharing, 401(k), money purchase, certain 403(b), defined benefit and cash balance plans. There are three types of Form 5500:

- Form **5500-EZ** for owner-only plans.
- Form **5500-SF** for plans with fewer than 100 participants.
- Form **5500** for plans with 100 or more participants.

All 5500 forms, except 5500-EZ, **must be filed electronically** using the Department of Labor (DOL) ERISA Filing Acceptance System (EFAST2).

**Owner-only retirement plans** (including owners and their spouses) do not have to file form 5500-EZ for the 2022 plan year if the plan's assets, and the assets of all other plans they sponsor, do not exceed \$250,000 at the end of the plan year. The only exception is form 5500-EZ **must** be filed in the final plan year of any owner-only plan.

#### **PENALTIES FOR NOT FILING**

Employers want to find and correct this mistake before they receive a letter from the IRS or DOL. Late filed returns are subject to penalties from both the IRS and DOL, so it's important to identify the mistake before they do. The penalties are:

- A penalty of up to \$2,400 a day for each day a plan sponsor fails or refuses to file a complete and accurate 5500.
- The IRS penalty for a late filing is \$250 per day, up to a maximum of \$150,000.

#### **FILING A LATE RETURN**

Correction of a late 5500 series form must be done as soon as possible. The DOL has a [Delinquent Filer Voluntary Correction Program](#) (DFVCP) for plans filing forms 5500 and 5500-SF. The IRS has the [Penalty Relief Program](#) for plan sponsors who were required to file 5500-EZ.

**NEED HELP?** Contact us if you have any questions about these rules or need assistance completing the forms.