

July 11, 2024

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2023 5500 FILING DEADLINE IS SOON

Calendar year retirement plans must file their 2023 Form 5500 by July 31, 2024 or file an extension.

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).

If you're **unable to file your Form 5500 by July 31, 2024**, you can file for an extension by filing [IRS Form 5558](#), Application for Extension of Time to File Certain Employee Plan Returns.

Owner-only retirement plans (including owners and their spouses) do not have to file form 5500-EZ for the 2023 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 to the dollar limit 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 agencies, so it's important to identify the mistake before they do. The penalties are:

- A penalty of up to \$2,586 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.

If you have questions or want more information, please contact us.