

FOR IMMEDIATE RELEASE
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ASPPA URGES DOL TO ISSUE FORM 5500 EXTENSION *Extension Will Encourage Compliance for Employers Struggling to Meet Deadline*

ARLINGTON, VA, (October 1, 2010) – *The following is a statement from Craig P. Hoffman, General Counsel and Director of Regulatory Affairs of The American Society of Pension Professionals & Actuaries (ASPPA) requesting an extension to file the revised Form 5500 series for 2009 plan years due October 15, 2010. Read the comment letter filed with the U.S. Department of Labor (DOL) and Internal Revenue Service (IRS) [here](#).*

“Today ASPPA issued an [urgent request](#) to both the DOL and IRS on behalf of its members—including small employers, plan sponsors and administrators—for the agencies to extend the filing deadline of Form 5500 series from October 15 to December 31, 2010.

We acknowledge that DOL’s new EFAST2 system itself is operating as expected, but due to unforeseen circumstances with the implementation of the new system, including the volume of filings plan sponsors and practitioners are experiencing, we believe an extension is both merited and critical in this first year of EFAST2 submissions.

As noted in our previous [comment letter](#) on April 23, the new mandatory EFAST2 electronic filing system for the 2009 Form 5500 represents the greatest change in qualified plan reporting since the inception of the Form 5500.

Given these circumstances, ASPPA requests the following:

- **Extension:** Filing deadline for any 2009 Form 5500 series reports due on or before October 15, 2010 be extended until December 31, 2010.
- **Relief from Filing Penalties:** If a plan sponsor otherwise acts diligently and in good faith and, due to difficulties associated with the new 2009 filing requirements, is unable to meet its filing deadline, as extended pursuant to the above recommendation or otherwise, the plan sponsor should be granted relief from late filing penalties on the basis of “reasonable cause.”

This type of extension is consistent with DOL’s efforts to ease the transition to EFAST2 and would benefit agencies by requiring less administration of Form 5558 by professionals who are working to meet the directive and agency staff who would be processing them. In March 2000, agencies like DOL, the IRS, and the Pension Benefit Guaranty Corporation (PBGC) recognized the burden placed on practitioners and responded with a blanket filing extension for the 1999 plan year.

The deadline to file the revised Form 5500 on October 15 is rapidly approaching and many small businesses are struggling to meet the burden of transition from a paper to electronic filing system under EFAST2 without passing those costs along to plan participants. We urge the DOL to consider granting the relief on this issue on an expedited basis.”

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About ASPPA: The American Society of Pension Professionals & Actuaries (ASPPA) is a national organization of more than 7,300 retirement plan and benefits professionals that serves as the educator, voice, and advocate for the employer-based retirement system. ASPPA members are administrators, actuaries, advisors, attorneys, accountants, and other financial services professionals who provide consulting and administrative services for qualified retirement plans. www.asppa.org

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