

## Employee Benefits Plan Newsletter

# Employee Benefit Plan Filings Due July 31

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Calendar year employee benefit plans are generally required to file the 2017 Form 5500 and Form 8955-SSA by July 31, 2018 unless an extension Form 5558 is timely filed with the Internal Revenue Service Center in Ogden, Utah.

Automatic extension of this deadline is available in certain situations if the employer's federal income tax return has been granted additional time to file and the plan year corresponds with the same 12-month period.

### Retirement Plans

These types of plans generally include 401(k)/profit sharing, money purchase, defined benefit, and Employee Retirement Income Security Act (ERISA) covered 403(b) plans, church plans electing to be covered by ERISA, and a few other types of less common arrangements (e.g., severance arrangements).

Keogh plans, one-participant plans, partnership plans only covering partners (and spouses) and other unique situations typically file a Form 5500-EZ. The filing for the 2017 plan year is required if the plan's assets are greater than \$250,000 at the end of the 2017 plan year. The Form 5500-EZ is also required in the final year of the plan, even if the plan has not previously filed Form 5500-EZ because plan assets were less than \$250,000.

### Welfare Plans

Generally, any welfare benefit plan covered by ERISA is required to file the Form 5500 if the number of participants is 100 or more at the beginning of the plan year.

These arrangements include health plans, disability plans, life insurance, accidental death and dismemberment (AD&D), other types of separate health plans (e.g., vision, dental, hospital), prepaid legal service plans, some employee assistance programs, voluntary benefits, etc.

Plans not required to file a Form 5500 are plans which do not meet or exceed the number of participants at the beginning of the plan year and:

- Fully insured plans (i.e., when premiums are paid to an insurance carrier who becomes solely responsible to provide the benefits under the plan), or
- Plans whereby benefits are paid solely from the general assets of the employer (i.e., self-insured), or
- Combinations of the above funding arrangements.

### PCORI Fee [Patient-Centered Outcomes Research Institute]

Health plan sponsors need to be aware that a required tax form and fee [i.e., the Patient-Centered Outcomes Research Institute (PCORI) fee] may be required to be filed with the Department of Treasury by July 31, 2018 for most plans. The Form 720 is filed by paper to the IRS Service Center in Cincinnati, Ohio.

The PCORI fee is imposed on an issuer of a specific health insurance policy and a plan sponsor of an applicable self-insured plan:

**Self-Insured Plan** – is generally a plan where the employer assumes the financial risk of providing health care benefits to its employees. In this situation, the plan sponsor must file the Form 720 and pay the PCORI fee directly to the IRS.

**Fully Insured Plan** – is generally a plan providing benefits exclusively through an insurance contract(s), policy(ies), or an account that is fully guaranteed. In this situation, the issuer of the policy must file the Form 720 and pay the PCORI fee.

The applicable dollar amount for the policy year, or plan year ending before October 1, 2017, is \$2.26 per covered life. A policy year ending on or after October 1, 2017 and before October 1, 2018 carries a fee of \$2.39 per covered life.

### **Non-Qualified Deferred Compensation (NQDC) Plans**

Supplemental Executive Retirement Plans (SERPs), NQDCs, Super 401(k) Plans, certain executive compensation arrangements, excess benefit plans, and 457(f) plans do not need to meet the annual Form 5500 filing requirement. This is applicable if the plan/arrangement timely filed a one-time Registration Statement with the Department of Labor (DOL) when the plan was established. The filing to the DOL is now required to be performed electronically.

### **Extension Form 5558**

Form 5558 provides a one-time extension of up to 2.5 months to file Forms 5500 or 8955-SSA. For extending Form 5330, up to 6 months may be granted. The plan name, plan number, and EIN of the employer are needed to prepare Form 5558.

Form 5558 is limited to the extension of a single plan. Therefore, a separate Form 5558 must be filed for any other plan for which an extension of time to file is needed.

If requesting an extension of time to file Form 5500 or Form 8955-SSA, a signature is not required. However, if requesting an extension to file Form 5330, a signature is required.

Form 5558 must be filed by “paper” to the Internal Revenue Service in Ogden, Utah.

### **Caution**

The information provided in this e-newsletter is intended as general guidance and does not address the related audit requirements or certain other exceptions (e.g., disaster relief) which could impact the timing of the filing requirements.

### **Contact Us**

The PKF O’Connor Davies Employee Benefit Services Group has helped many employers satisfy their ERISA reporting requirements. As a long-standing member of the AICPA’s Employee Benefit Plan Audit Quality Center, we provide a full spectrum of compliance services for qualified and non-qualified benefit plans, as well as representation during IRS examinations.

If you would like more information or have any questions, please contact either of the following or a member of your Employee Benefit Services team:

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