

THE BENEFIT BULLETIN

FAST FACTS ABOUT RETIREMENT PLANS

The following article contains general plan facts and is intended for informational purposes only. To ensure that your plan contains specific provisions outlined in this and future articles, please contact your third party administrator or plan ERISA attorney.

SPECIAL ALERT

In February 2007, the IRS began mailing Taxpayer Delinquency Investigation (TDI) Notices to employers that failed to timely file Forms 5500 and 5500-EZ for the plan year ending December 31, 2004. The IRS is mailing these delinquency notices in order to update and correct their records, and to allow nonfilers to become compliant. However, in some cases, a 2004 Form 5500 or 5500-EZ was not required, or was filed correctly and timely. The IRS has stated that it recognizes that some of these notices will be received by employers that fully complied with their Form 5500 or Form 5500-EZ filing obligations.

The following was included in the latest edition of the IRS publication, Employee Plans News:

“In February 2007, the IRS began mailing Taxpayer Delinquency Investigation (TDI) Notices to employers that failed to timely file Forms 5500 and 5500-EZ for the plan year ending December 31, 2004. The first delinquency notice, CP 403, is normally sent 15 months after an employee plan return was due. The second delinquency notice, CP 406, is sent 15 weeks after the issuance of the CP 403 if the filer did not respond with a completed return or an acceptable explanation as to why it did not need to file a return.”

“For several years prior to 2007, the IRS had suspended mailing TDI notices. The reinstatement of these notices is allowing us to obtain missing returns and allowing nonfilers to become compliant. In addition, the responses received to the notices have helped identify and correct EIN, plan number, and return posting discrepancies, and update records.”

“We recognize that some of these notices will be received by employers that fully complied with their Form 5500 or Form 5500-EZ filing obligations and we ask that these employers allow us to correct our records by responding to the notice as requested.”

If you receive one of these notices and have any questions, please contact your third party administrator or plan ERISA attorney.

The Benefit Bulletin is a publication of:
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