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# Torrillo & Associates

Benefit Plan Audit Specialists

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## Employee Plans Compliance Unit (EPCU) – 5500 Non-Filer/DOL Project

On September 21, 2015, the IRS announced a new Form 5500 compliance project focusing on plan years ending in 2011, as detailed below. Plan sponsors should ensure that all required Form 5500s have been filed and respond to any notice received from the Employee Plans Compliance Unit.



## Background

Federal law requires most retirement plans to file annual information returns in order to retain tax-favored status under the Internal Revenue Code and the Employee Retirement Income Security Act (ERISA). The Internal Revenue Service ("IRS") is **contacting taxpayers who may be required to file Form 5500 (or 5500-SF) with the Department of Labor (DOL) but who have not filed for plan years ending in 2011.** Penalties may be assessed by either IRS or DOL, or both, for failure to file a timely return without reasonable cause; retirement plans may face revocation of exempt status for willfully disregarding legal requirements.

## The Project Process

The Employee Plans Compliance unit (EPCU) will collaborate with the Department of Labor's Office of the Chief Accountant (OCA) to contact Form 5500 non-filers identified using payroll and plan data in their records.

The primary goal is to ensure compliance with annual filing requirements. Additional goals include identifying the underlying causes for noncompliance and making recommendations for removing impediments to compliance.

## If You Receive A Letter

**Please provide to the IRS a timely response to the information request, particularly the date you filed or will file your return.** If you have filed the return in question, or, if you believe you are not required to file, please provide the IRS

an explanation. You may also furnish any other documents or clarifying material that you believe will be helpful for the IRS to review. You should make every effort to be as complete and accurate as possible in your responses.

**If you have not filed a required return, the IRS suggests that you file it as soon as possible;** you must file returns using the ERISA Filing Acceptance System II (EFAST2).



The EPCU letter initiates a compliance check. The IRS will not inspect your books and records to determine a filing liability for a particular tax period. Failure to respond may not, of itself, be cause for an audit; however, a failure to file a required return will necessitate other measures and possibly result in assessed penalties to ensure compliance.



**Phone:**

**Email:**

**Address:**

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## Who We Are

Torrillo & Associates, LLC specializes in employee benefit plan audits including 401k audits, 403b audits, pension plan audits, and other retirement plan audits. We are licensed in 10 states including Pennsylvania, New Jersey, Delaware, New York and Florida. We are also able to practice in additional states that have passed firm mobility.

## Recent Articles

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- [DOL Files Amicus Brief Supporting Use of Forfeitures to Reduce Employer Contributions](#)
- [US Department of Labor Rescinds 2022 Guidance on Cryptocurrency in 401\(k\) Plans](#)
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