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# Torrillo & Associates

Benefit Plan Audit Specialists

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## US Labor Department Announces Two-Month Extension for Public Comments on Form 5500 Modernization Proposals



The [U.S. Department of Labor](#) has announced a two-month extension of the comment period on the [Form 5500 Modernization Proposals](#). The department, the Internal Revenue Service and the Pension Benefit Guaranty Corporation published a Notice of Proposed Revision of Annual Information Return/Reports in the Federal Register on July 21, 2016. The department also published a separate, but related Notice of Proposed Rulemaking on the same day.

The forms revisions and regulatory amendments were proposed as part of a project to improve and modernize Form 5500 annual return/reports filed by employee benefit plans. The forms revisions and regulatory amendments generally are being coordinated with a recompetition of the contract for the ERISA Filing Acceptance System II – the wholly electronic system, commonly known as EFAST2, that is operated by a private-sector contractor for the processing of Form 5500/5500-SF return/reports.

A range of stakeholder groups asked for an extension of time to submit comments given the scope and significance of the proposed forms revisions and regulatory amendments. The DOL, IRS and PBGC decided to extend the public comment period on the proposed forms revisions and regulatory amendments from the original Oct. 4, 2016, deadline to the new Dec. 5, 2016, deadline. The result will be a total of almost five months for interested persons to prepare and submit comments. This step according to the DOL is intended to facilitate robust and thoughtful public input on the proposals while respecting the need to keep the rulemaking aspects of the project moving forward and on pace with procurement and system development

objectives to recomplete the contract acquisition plan.



The Notice of Proposed Forms Revision and the Notice of Proposed Rulemaking is available at the Employee Benefits Security Administration’s website, [www.dol.gov/ebsa/](http://www.dol.gov/ebsa/).



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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.

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