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Benefit Plan Audit Specialists

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2021 Form 5500 Released



The U.S. Department of Labor's Employee Benefits Security Administration, the IRS and the Pension Benefit Guaranty Corporation today released informational copies of the [2021 Form 5500 Annual Return/Report and related instructions](#) – including the Form 5500-SF. The IRS also released the 2021

Form 5500-EZ and instructions, which are posted on the EBSA website. Pension and welfare benefit plans required to file an annual return/report regarding their financial conditions, investments and operations generally satisfy that requirement by filing the appropriate Form 5500, including any required schedules and attachments, under the all-electronic EFAST2 system.

The Changes to Note section of the 2021 instructions highlights important modifications to the forms, schedules and instructions. The Changes to Note for the Form 5500 and Form 5500-SF are summarized below:

- **Defined Contribution Multiple-Employer Pension Plans:** The instructions have been revised to implement an amendment to ERISA section 103(g) in the Setting Every Community Up for Retirement Enhancement Act of 2019 by requiring multiple-employer defined contribution pension plans to report aggregate account balance information by employer on the existing Form 5500/Form 5500-SF

attachment for reporting participating employer information.

- **Pooled Employer Plans:** In light of the SECURE Act authorization for pooled employer plans to begin operating in 2021, the Form 5500 instructions have been amended to make clear that a pooled employer plan is a multiple-employer plan that files a single Form 5500 Annual Return/Report. Pooled employer plans are required to check the multiple-employer plan box in Part A of the Form 5500 and include the attachment for reporting participating employer information for multiple-employer plans to the Form 5500. In addition, pooled employer plans must either on a separate attachment or as part of the participating employer attachment for multiple-employer plans, answer whether the pooled plan provider administering the plan has complied with the Form PR filing requirements. If the answer is yes, the AckID number for the pooled plan provider's latest Form PR filing must be provided. The Form 5500-SF instructions have also been amended to provide that pooled employer plans must file the Form 5500 and cannot file the Form 5500-SF.
- **Retroactively adopted plan permitted by SECURE Act section 201:** A new checkbox is added to Part I of the Form 5500 and Form 5500-SF for a plan sponsor who adopted the pension benefit plan in the 2021 plan year and treated the plan as being adopted and effective in the 2020 plan year pursuant to SECURE Act section 201. For defined benefit plans in this category, the 2021 instructions provide information about how to report data regarding 2020 funding requirements (i.e., Schedule SB data).
- **Administrative Penalties:** The instructions have been

updated to reflect an increase in the maximum civil penalty amount assessable under ERISA section 502(c)(2), as required by the Federal Civil Penalties Inflation Adjustment Act Improvements Act of 2015.

- **Schedule MB:** A new line 3(d) has been added to require a multiemployer defined benefit plan to report the amount of withdrawal liability payments included in line 3(b) employer contributions. Line 6c, mortality table, has been revised to add new mortality tables released by the Society of Actuaries and to simplify reporting of older mortality tables. Line 7, New Amortization Bases Established, has been revised reflecting changes made by the American Rescue Plan Act of 2021 for Code 8 to be used for net investment losses and other losses related to the coronavirus incurred in either or both of the first two plan years ending after February 29, 2020.
- **Schedule SB:** Line 6, target normal cost, is broken down into new lines 6a, 6b and 6c. Line 6a requires the plan to report the present value of current plan year accruals decreased by any mandatory employee contributions. Line 6b requires the plan to report expected plan-related expenses included in target normal cost, and line 6c requires it to report the total target normal cost (i.e., the sum of lines 6a and 6b). The table in the instructions for line 27 contains an additional code (Code 9) for community newspapers as described in the SECURE Act.

These changes include a limited number of updates to the instructions to implement certain annual reporting changes related to SECURE Act amendments of ERISA and the Internal Revenue Code that apply to multiple-employer defined contribution pension plans (including pooled employer plans). Proposals for those 2021 updates were included in a September 2021 Federal Register Notice and finalized in a [Federal](#)

[Register Notice](#) published on Dec 29, 2021.

The September 2021 notice included a broader range of form and instruction changes proposed for the 2022 reporting year. These include changes implementing a consolidated filing option for certain groups of defined contribution retirement plans as directed by section 202 of the SECURE Act. Those broader proposed changes are not included in the 2021 instructions. Instead, they will be the subject of one or more separate and later final notices.



Information copies of the forms, schedules and instructions are available on the [EBSA website](#).. [Assistance with the EFAST2 system is available online](#) or by calling 1-866-463-3278.



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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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