

News Release



U.S. Department of Labor
Office of Public Affairs
Washington, D.C.
USDL 05-1610-NAT

For Immediate Release
Date: Aug. 29, 2005
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Labor Department Proposes Electronic Filing of Form 5500 Annual Reports

WASHINGTON – As part of its continuing effort to update and streamline the annual reporting process, the U.S. Department of Labor’s Employee Benefits Security Administration (EBSA) has published a proposed regulation that would require plans to file the Form 5500 Series report electronically beginning with plan filings due in 2008.

“By using a modern, electronic filing-based system, we will reduce the burden on filers while improving both the accuracy and timeliness of the reports,” said Ann L. Combs, assistant secretary for employee benefits security. “Because this information is a critical source of plan information, we want to make sure the reporting process is both cost-effective and efficient.

Adopting an electronic filing system is consistent with recommendations made by the Government Accountability Office and the ERISA (Employee Retirement Income Security Act) Advisory Council. The proposed regulation would apply to all employee benefit plans required to file Form 5500 reports with the Labor Department. In conjunction with this regulatory initiative, EBSA also will update its current forms processing system – known as EFAST – to ensure that plans and service providers have secure internet-based methods for transmitting filings.

In addition, the department, along with the Internal Revenue Service and Pension Benefit Guaranty Corporation, will propose revisions to the 2007 plan year forms to streamline and improve the information filed by plans. The revised forms, to be filed in 2008, are expected to be published for public comment this Fall.

Written comments on the electronic filing proposal should be received by Oct. 31, 2005, via mail to the Office of Regulations and Interpretations, Employee Benefits Security Administration, Room N-5669, U. S. Department of Labor, 200 Constitution Ave., N.W., Washington, D. C. 20210, Attn: Form 5500 E-filing regulation (RIN-1210-AB04) or email to e-ori@dol.gov. The proposal is scheduled to appear in the Aug. 30, 2005 Federal Register.

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