



# News Release

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## Labor Department Seeks Comments On Proposed Revamping of Electronic Filing for Annual Reports

**WASHINGTON--**The U.S. Department of Labor's Employee Benefits Security Administration (EBSA) today is requesting public comments on proposed changes to the ERISA Filing Acceptance System (EFAST) to capitalize on web-based technology that promotes more cost-effective and efficient ways to serve America's citizens.

The Employee Retirement Income Security Act (ERISA) requires employee benefit plans to report annually on their financial condition and operations. In 1999, EBSA created the EFAST system to simplify and expedite the receipt and processing of the Forms 5500 and 5500-EZ annual reports.

In redesigning the system, the agency will be guided by President Bush's e-government initiative that focuses on better service to the public through reforms that are citizen-centered, result-oriented and market-based.

The redesigned system, known as EFAST2, will make use of web-based technology to improve the collection and distribution of information about employee benefit plans. EBSA annually receives an estimated 1.4 million annual reports. Because much of today's technology was not available when EFAST was first implemented, EBSA now has the opportunity to improve the system.

The request for comment (RFC) seeks public comments on issues related to:

- Completing and filing the annual reports electronically via a departmental website;
- Whether electronic filing of the annual reports should be mandatory;
- Whether filing fees should be charged;
- Simplifying the electronic signature and authentication procedure;
- Developing data specifications for accepting filings via the Internet;
- Improving the handling of third-party attachments and attestations;
- Consistency in treatment of paper and electronic filings;
- Requiring each plan filing annual reports to obtain a unique Employer Identification Number (EIN); and
- Web-based distribution of annual reports.

Copies of the RFC will be available on EBSA's Web site at [www.dol.gov/ebsa](http://www.dol.gov/ebsa) and the dedicated EFAST Web site at [www.efast.dol.gov](http://www.efast.dol.gov). Written comments should be provided to the department on March 5. Comments should be addressed to the EFAST Program Office, Employee Benefits Security Administration, U. S. Department of Labor, 200 Constitution Avenue, N.W., Room N-5459, Washington, D. C., Attention: EFAST RFC or via the Internet at [EFAST2@DOL.GOV](mailto:EFAST2@DOL.GOV).