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General Comment

I do not believe that you should change the audit requirement for EBP audits to include only participant's with account balances. In my experience as an auditor, I run across situations where employees "should" be made participants and have been inadvertently excluded. This error has become more common with the advent of auto enrollment. We are seeing instances of employees who should be auto enrolled who are left out of the plan. If you change this rule it could lead to more fraud as it incentivizes employers to keep otherwise eligible employees out of the plan. This is a BAD idea. I believe you should eliminate the "80/120" rule as well.

In general, I see too many instances of plans that should be audited since they meet the current audit requirements, and for whatever reason management chooses to ignore the requirement and there is no follow up from the DOL side. We need to enhance the enforcement, not make it easier on deadbeat employers!