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Proposed regulations: Changes to Form 5500 annual returns filed for employee pension plans

The U.S. Treasury Department and IRS, along with the Department of Labor and Pension Benefit Guaranty Corporation, today released for publication in the Federal Register proposed regulations that are proposing changes to the Form 5500 annual return or report filed for employee pension and welfare benefit plans under the Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code.

According to the preamble of the 88-page [proposed regulations](#) [PDF 4.4 MB] (as published in the Federal Register on September 15, 2021), the proposed Form 5500 revisions primarily relate to statutory amendments to ERISA and the Code that were enacted as part of the "Setting Every Community Up for Retirement Enhancement Act of 2019" (SECURE Act).

The regulations also propose additional changes that are intended to:

- Improve reporting on multiemployer defined benefit pension plan funding
- Update Form 5500 financial reporting to make the financial information collected on the Form 5500 "more useful and usable"
- Enhance the reporting of certain tax qualification and other compliance information by retirement plans
- Transfer certain reporting to the DOL Form M-1 (specifically concerning participating employer information for multiple employer welfare arrangements that are required to file the Form M-1)

Comments are due 45 days after the proposed regulations are published in the Federal Register (scheduled for September 15, 2021).

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