

Agencies Release 2023 Form 5500 Series, Reflecting SECURE Act Changes

EBIA Weekly (November 22, 2023)

2023 Form 5500, Schedules, and Instructions

[2023 Form 5500 Series](#)

[News Release](#)

Federal agencies have released the 2023 Form 5500 series, including Form 5500, Form 5500-SF, Form 5500-EZ, Schedules, and Instructions. The key revisions for 2023 reflect Code and ERISA amendments made by the SECURE Act and were described in a previous agency action. The changes relevant to 401(k) plan reporting are:

- a new Schedule DCG for defined contribution group reporting entities;
- a new Schedule MEP for multiple employer retirement plan information and additional data items relevant to MEPs on Form 5500;
- changes to how defined contribution plan participants are counted for small plan reporting purposes; and
- new compliance questions for tax-qualified retirement plans.

In addition, new breakout categories for administrative expenses have been added to Schedule H, which is filed by retirement plans and large funded welfare plans.

The instructions have also been updated for the current maximum DOL administrative penalty for Form 5500 filing failures (\$2,586 per day), with a reminder to check the DOL's website for annual increases. Other changes are non-substantive technical and conforming revisions or relate to defined benefit plan filings.

EBIA Comment: Form 5500 filers should not find any surprises here. The related news release references the [Fact Sheet](#) issued in connection with the previous agency action for details on the changes. Generally, the Form 5500 is filed by the end of the seventh month after the end of the plan year (i.e., July 31 for calendar year plans), unless a 2-1/2 month extension is obtained. As a reminder, these are advance information copies that cannot be used for filing—Forms 5500 and 5500-SF must be filed electronically using the DOL's EFAST2 filing system. (Form 5500-EZ generally may be filed on paper except in certain circumstances.) For more information, see EBIA's 401(k) Plans manual at Section XXXI ("Plan Administration: Annual Form 5500 Reports and SARs") and EBIA's ERISA Compliance manual at Section XXII ("Annual Form 5500 Reporting to the DOL"). See also EBIA's Cafeteria Plans manual at Section XXXIV ("Form 5500 and Other Reporting Requirements") and EBIA's Self-Insured Health Plans manual at Section XXIX.B ("Annual Form 5500 Reporting").

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