

Agencies Release 2024 Form 5500 Series With Minimal Changes

EBIA Weekly (November 27, 2024)

2024 Form 5500, Schedules, and Instructions

2024 Form 5500 Series

News Release

The agencies have released informational copies of the 2024 Form 5500 series, including Form 5500, Form 5500-SF, Form 5500-EZ, and instructions. Changes are minimal, and primarily relate to retirement plans. Here are highlights:

- *Pension-Linked Emergency Savings Accounts.* A new plan characteristics code (2Y) has been added for pension-linked emergency savings accounts, which first became available for plan years beginning in 2024. A 401(k) plan that offers this feature must include this code on line 8a (Form 5500) or 9a (Form 5500-SF).
- *Form 5558 for DCG Filing.* A plan administrator for a defined contribution group (DCG) reporting arrangement may file a single Form 5558 to request an extension of time to file Form 5500, and need not attach a list of participating plans to the Form 5558.

Of interest for all filers, the related news release notes that Form 5558 can be filed electronically using the DOL's EFAST2 system beginning January 1, 2025. Also, the instructions have been updated to reflect the current maximum DOL administrative penalty for Form 5500 filing failures (\$2,670 per day), with a reminder to check the DOL's website for annual increases. Other changes are non-substantive or relate to defined benefit plan filings.

EBIA Comment: Form 5500 filers will likely appreciate being able to file Form 5558 electronically; otherwise, many will be unaffected by this year's changes. Filing Form 5558 provides an automatic extension until 2-1/2 months after the regular due date for filing Form 5500, which is the end of the seventh month after the end of the plan year (so, for calendar-year plans, the regular July 31 deadline is extended to October 15). As a reminder, these are advance informational copies that cannot be used for filing—Forms 5500 and 5500-SF must be filed electronically using the DOL's EFAST2 website or using software from EFAST2-approved vendors. (Form 5500-EZ generally may be filed on paper except in certain circumstances; paper copies for filing will be available after January 1, 2025.) 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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