



News Release

U.S. Department of Labor | December 2, 2020

U.S. Department of Labor Releases Advance Copies Of Form 5500 Series Annual Return/Report for 2020

WASHINGTON, DC – The U.S. Department of Labor’s Employee Benefits Security Administration (EBSA), the IRS and the Pension Benefit Guaranty Corporation (PBGC) today released advance informational copies of the 2020 Form 5500 Annual Return/Report and related instructions – including the Form 5500-SF and the IRS released Form 5500-EZ, which now also appears on the EBSA website. The “Changes to Note” section of the 2020 instructions for each of the forms highlights important modifications to the Form 5500, as well as to their schedules and instructions. Modifications are as follows:

- **Electronic Filing of the Form 5500-EZ:** The Form 5500 and Form 5500-SF instructions have been revised to reflect that the Form 5500-SF can no longer be used by a one-participant plan or a foreign plan in place of filing of the Form 5500-EZ with the IRS. Effective for plan years beginning after 2019, one-participant plans and foreign plans can file the Form 5500-EZ electronically using the EFAST2 filing system. For more information on electronic filing requirements for the Form 5500-EZ, see [Treasury Regulations section 301.6058-2](#). Assistance in completing this form is available at <https://www.irs.gov/retirement-plans/employee-plans-customer-account-services> or by calling 1-877-829-5500.
- **Administrative Penalties:** The instructions have been updated to reflect an increase to \$2,233 per day in the maximum civil penalty amount assessable under Employee Retirement Income Security Act section 502(c)(2), as required by the Federal Civil Penalties Inflation Adjustment Act Improvements Act of 2015. The increased penalty under section 502(c)(2) is applicable for civil penalties assessed after Jan. 15, 2020, whose associated violation(s) occurred after Nov. 2, 2015. [85 FR 2292 (Jan. 15, 2020)].
- **Schedule H Part III- Accountant’s Opinion:** To conform to the new Statement on Auditing Standards 136, “Forming an Opinion and Reporting on Financial Statements of Employee Benefit Plans Subject to ERISA,” the instructions for the questions on line 3a regarding the accountant’s opinion have been revised. Line 3b and its instructions have been updated to permit filers to indicate more accurately whether there have been any permissible limitations on the scope of the audit pursuant to the Department’s regulations.
- **Schedules H and I, Line 4l and Form 5500-SF, Line 10f:** The instructions for Line 4l and Line 10f have been revised to increase the required minimum distribution age from 70½ to 72 to conform to the relevant amendment to the Internal Revenue Code in the “Setting Every Community Up for Retirement Enhancement (SECURE) Act” of 2019.
- **Schedules H and I, Line 5c:** Line 5c has been revised to make clear that if the plan was covered by PBGC at any time during the plan year, filers should check the “Yes” box.
- **Schedule R:** Line 14 has been revised to provide multiemployer plans with a choice of three counting methods to count inactive participants and to require that an attachment be provided depending on the counting method chosen. A plan that reports a number on lines 14b or 14c that differs from the corresponding number it reported for the plan year immediately preceding the current plan year also must attach an explanation of the reason for the difference. Plans may no longer leave lines 14a, 14b and 14c blank.

Advance copies of the 2020 Form 5500 series are for informational purposes only and cannot be used to file a 2020 Form 5500 series Annual Return/Report. Pension or welfare benefit plans required to file an annual return/report regarding their financial conditions, investments and operations generally satisfy that requirement by filing electronically the Form 5500 series and any required attachments under the all-electronic EFAST2 system for submission, receipt and processing of the Form 5500 series.

Information copies of the forms, schedules and instructions are available on the [EBSA website](#).

Filers should monitor the EFAST website for the availability of the official electronic versions for filing using EFAST-approved software or directly through the EFAST website. Assistance with the EFAST2 system is available at <https://www.efast.dol.gov> or by calling 1-866-463-3278.

The mission of the Department of Labor is to foster, promote and develop the welfare of the wage earners, job seekers and retirees of the United States; improve working conditions; advance opportunities for profitable employment; and assure work-related benefits and rights.

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