



Alert

Employee Benefits & Executive Compensation
Client Service Group

To: Our Clients and Friends

March 8, 2011

Reporting for Participants with Deferred Vested Benefits – IRS Replaces Schedule SSA

Plan administrators are required to report certain information regarding participants who separate from service with the right to a deferred vested retirement benefit. In Announcement 2011-21, the Internal Revenue Service (“IRS”) designated Form 8955-SSA to be used to satisfy this reporting requirement. The new form replaces Schedule SSA, which was previously attached to the Form 5500 annual return/report, and applies to plan years beginning after January 1, 2009. Plan administrators must file this new form with the IRS rather than through the Department of Labor’s EFAST2 filing system.

The new Form 8955-SSA must generally be filed by the last day of the seventh month following the last day of the plan year (e.g. July 31st for calendar year plans). However, the IRS extended the deadline for the 2009 and 2010 plan years to the later of the general 2010 plan year due date or August 1, 2011. Also, the rules for requesting extensions are the same as those for the Form 5500, so plan administrators may use Form 5558 to request an extension of up to two and a half months each year. The 2009 Form 8955-SSA is expected to be available shortly, while the 2010 form is expected to be available later this year. If necessary, plan administrators may use the 2009 form to file for the 2010 plan year. For those plan administrators that have already submitted, or are in the process of completing, a Schedule SSA for the 2009 or 2010 plan year, the IRS will treat a Schedule SSA filed by April 20, 2011 as satisfying the applicable reporting requirements and no Form 8955-SSA is required. No Schedule SSA should be filed after April 20th.

To satisfy the IRC Section 6057(b) reporting requirements, plan administrators should continue to report plan status changes on the Form 5500.

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