



Legal Alert: Form 5500 Schedule SSA Update

7/19/2010

Section 6057 of the Internal Revenue Code requires reporting of plan participants who separate from service with a right to a deferred vested benefit. The form for filing these reports has been the Schedule SSA (Form 5500), *Annual Registration Statement for Deferred Vested Participants*. When the new EFAST-2 electronic filing system for Forms 5500 went into effect — for 2009 returns — the Schedule SSA was eliminated. The information previously contained on Schedule SSA (i.e., names, Social Security Numbers, etc.) was not suitable to be disclosed online with the newly-filed Forms 5500. In its place, a new Form 8955-SSA is required to be filed with the IRS in order to comply with Code Section 6057.

The IRS has recently announced that, due to delays in finalizing and issuing the new Form 8955-SSA, plan administrators will not be required to file the Form 8955-SSA for the 2009 plan year — or later years — until further guidance is issued. That guidance will establish a special due date (expected to be some time in 2011) for the 2009 Forms 8955-SSA. In addition, once the guidance is issued and the Forms 8955-SSA are available for filing, plan administrators should have a reasonable time to complete and file the Form by the special due date. However, the IRS cautions that the filing waiver and special due date for Form 8955-SSA has no effect on the time for filing the Forms 5500 (or Forms 5500-SF) and other Schedules for the 2009 plan year through EFAST2. Calendar-year plans (without extension) are required to file on or before August 2, 2010 (the regular due date — July 31 — falls on Saturday.)

If you have any questions regarding this Alert, or would like additional details concerning the Form 8955-SSA or Form 5500 filing requirements, you can contact the author of this Alert, Jeffrey Ashendorf, at jashendorf@fordharrison.com, or 212-453-5926, or else contact any member of Ford & Harrison's Employee Benefits practice group or the Ford & Harrison attorney with whom you usually work.