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## Form 5500 Update: IRS Issues Guidance on Replacement to Schedule SSA

### Executive Summary

Until April 20, 2011, plan administrators can submit either the old Schedule SSA or the new Form 8955-SSA to report terminated participants who have deferred vested benefits, for any filings they are making for the 2009 or 2010 plan years. However, after April 20, 2011, plan administrators must use the new Form 8955-SSA. Therefore, plan administrators should take steps now with their recordkeepers to make sure that this new filing requirement will be satisfied.

The Schedule SSA, which was previously filed with the Department of Labor along with a Plan's Form 5500 in order to report participants who terminated employment with deferred vested benefits, was eliminated for 2009 and later plan years when electronic filing was implemented for Forms 5500. Recently, the IRS released Announcement 2011-21, which provides that the Schedule SSA is being replaced with the new Form 8955-SSA that will be filed directly with the IRS. The 8955-SSA is expected to be issued soon in final form. This alert provides general information about the new Form 8955-SSA and its filing deadlines, so that plan administrators can begin to prepare for this new filing obligation.

Plan administrators can file the 2009 and 2010 Form 8955-SSA on paper or electronically.

### Due Date of New Form 8955-SSA

Form 8955-SSA is due on the same day that a plan's Form 5500 is due. That is, the Form 8955-SSA is due on the last day of the seventh month following the last day of the plan year. Just as with the Form 5500, filing a Form 5558 can extend the due date of the Form 8955-SSA for another two and a half months.

To ease the transition, the due date for filing the 2009 and 2010 Form 8955-SSA has been delayed to allow plan administrators to prepare the necessary information. The 2009 and 2010 Form 8955-SSA is due on the *later of*: (1) the due date of the 2010 Form 8955-SSA, or (2) August 1, 2011. For example, the Form 8955-SSA filing for 2009, or for a short 2010 plan year, would not be due before August 1, 2011. It is expected that the revised Form 5558 may further extend the due date for both the 2009 and 2010 Form 8955-SSA, but that is not yet clear.

### Special Transition Rules for Schedules SSA Filed by April 20, 2011

The IRS also recognized that some plan administrators may have already submitted (or may be in the process of preparing to submit) a Schedule SSA for the 2009 or 2010 plan year. The IRS has announced that it will accept any Schedule SSA filed with the IRS for the 2009 or 2010 plan year that is submitted by April 20, 2011. In other words, plan administrators may submit either the old Schedule SSA or the new Form 8955-SSA for the 2009 or 2010 plan year until April 20, 2011. After April 20, 2011, plan administrators must use the new Form 8955-SSA.

We will forward a follow-up announcement when the 2009 Form 8955-SSA is released by the IRS.

We would be happy to answer any questions that you may have regarding the new Form 8955-SSA, Form 5500 issues, or other employee benefit matters. Please contact any member of our [Employee Benefits and Executive Compensation](#) team to discuss these issues.

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