



## COMPLIANCE CALENDAR: 6.30 PLAN YEAR END

This Compliance Calendar is intended to provide the plan sponsors with notable annual compliance related deadlines. Any changes to the various laws and regulations applicable to the Plan may result in additional compliance requirements not contemplated here.

### JANUARY

File Forms 5500 and 8955-SSA: The Plan's Form 5500 is due (without extension) on January 31<sup>1</sup>. If necessary, a 2 ½ month extension is available, making the deadline with extension April 15. A Form 5558 must be filed by January 31<sup>2</sup> in order to avail the Plan of this automatic extension. The Plan must also file a Form 8955-SSA by the Plan's 5500 filing due date.

File Form 5330, if Necessary: If the Plan encountered a prohibited transaction during the prior year, report the transaction and any excise taxes due on Form 5330 before January 31<sup>3</sup>.

Distribute Form 1099s: Form 1099s are generally due to participants receiving distributions in the prior year on January 31<sup>4</sup>. The Plan's recordkeeping vendor typically completes this task.

Distribute Summary of Material Modifications or Summary Plan Description: If a material change to the Plan was adopted in the prior year, a Summary of Material Modifications (SMM) or new Summary Plan Description (SPD) must be delivered to participants within 210 days after the end of the prior plan year (i.e. January 26, 2016). If no material changes are made to the Plan, participants should receive the SPD every 5 years if the Plan has been amended, or every 10 years if the Plan has not been amended. In general, the SPD should be provided to new participants within 90 days of becoming a participant.

Receive and Review Vendor-to-Plan Sponsor Fee Disclosure Notice: The Plan's vendors receiving compensation greater than \$1,000 must deliver certain fee information to the Plan each year. Plan sponsors should expect to receive this information in advance of the Form 5500 filing deadline.

### MARCH

Distribute Summary Annual Report: The Plan's Summary Annual Report (SAR) must be delivered to participants by March 31. If the Plan has extended the Form 5500 filing deadline, however, the Plan must deliver the SAR to participants within 2 months of the filing deadline of Form 5500. Therefore, if the deadline with extension is April 15, the Plan has until June 15 to deliver the SAR.

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<sup>1,2,4</sup> When a deadline falls on a weekend or a legal holiday, performance shall be considered timely if completed the next business day (e.g. February 1, 2016).

<sup>3</sup> When a deadline falls on a weekend or a legal holiday, performance shall be considered timely if completed the next business day (e.g. February 1, 2016). However, any *corrective distributions* must be processed the day before the weekend or legal holiday.

## **APRIL**

File Form 5500, with Extension: File the Plan's Form 5500 by April 15 if the Plan filed a Form 5558 to extend the Form 5500 deadline.

Distribute Prior Year Excess Deferral Amounts: Corrective distribution of excess deferral amounts are generally due April 15.

Initial Minimum Required Distributions: Initial minimum required distributions are due to participants who first reached their required beginning date (70 ½) during the prior year by April 1. Consult with the Plan's vendor regarding the minimum required distribution process in advance of this deadline and provide information necessary to process these distributions in a timely manner.

## **MAY**

Distribute Plan Sponsor-to-Participant Fee Disclosure Notices: The Plan must distribute participant fee disclosure notices to all eligible employees and participants each year. An initial notice must be provided prior to enrollment. Quarterly statements, including disclosure of actual fees paid by the participant, must be provided to participants within 45 days of the end of each quarter.

Distribute Annual Qualified Default Investment Alternative Notice: If the Plan maintains a Qualified Default Investment Alternative (QDIA), a QDIA notice must be provided annually to participants no later than 30 days prior to the beginning of the next plan year. The QDIA notice must also be provided to participants on or before the date they become eligible to participate in the Plan.

Distribute Annual Safe Harbor Notice: If the Plan maintains a safe harbor plan design, Plan participants must receive an annual safe harbor notice describing the safe harbor provision no later than 30 days prior to the start of the upcoming Plan year. The initial safe harbor notice for newly eligible employees must be provided no later than their date of Plan eligibility.

Distribute Qualified Automatic Contribution Arrangement/Eligible Automatic Contribution Arrangement (QACA/EACA) Notice: If the Plan maintains a QACA or EACA, the required notice informing participants of the QACA/EACA provisions of the Plan, their right to opt out, and how their contributions will be invested if investment elections are not made must be provided no later than 30 days prior to the start of the upcoming Plan year. The initial QACA/EACA notice must be provided within 30 days of participant eligibility.

## **JUNE**

Distribute Summary Annual Report: If the Plan extended its Form 5500 filing deadline to April 15, the Plan has until June 15 to deliver the Summary Annual Report.

Plan Document Revisions: Ensure that the Plan document is updated to conform to changes to plan design or operational procedures implemented during the plan year by June 30, 2015. The Plan may not be retroactively amended for discretionary amendments. Certain other revisions to the Plan may require amendment execution prior to their effective date.

## **JULY**

Gather/Verify Census Data for Compliance Testing: Recordkeeping vendors generally require the prior year's participant census information for compliance testing purposes before mid-August. Check with your Plan's recordkeeping vendor to determine more specific deadlines for compliance testing data and other information.

Distribute Universal Availability Notice (403(b) Plans Only): In order to comply with the Universal Availability requirement, the 403(b) Plan must provide each eligible employee with effective opportunity to participate. Recent guidance indicates that the IRS may expect employees to receive an annual notice of their right to participate in the Plan. Meaningful notice requires the inclusion of information related to making and changing deferral elections, including timing and conditions. There is no specific deadline for this notice, but is recommended early in the year to encourage increased participation.

## **SEPTEMBER**

Complete Compliance Testing: In order to comply with certain excess distribution deadlines, complete the Plan's compliance testing and issue required corrective distributions by September 15. However, certain corrective distributions, such as distributions of excess deferral amounts, are generally due April 15. Certain corrective distributions from plans with an Eligible Automatic Contribution Arrangement (EACA) must be made by December 30.

## **NOVEMBER**

Fidelity Bond: Review the adequacy of the Plan's fidelity bond at least once annually. The fidelity bond must cover all employees who handle plan assets. The required bond amount is 10% of plan assets up to a maximum of \$500,000 (\$1,000,000 if the Plan allows participants to invest in employer stock).

## **DECEMBER**

Annual Minimum Required Distributions: Ensure that participants who have reached their required beginning date (i.e. 70 ½) are scheduled to receive their annual minimum required distribution by December 31.

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