

## IRS FORM 5500 DEADLINE QUICKLY APPROACHES

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**What is an IRS Form 5500?** Form 5500 is a report detailing a corporation's health and welfare benefits. Employers are required to file it each year to report benefits, such as dental, health, life and disability insurance. Employers must file Form 5500 with the Department of Labor (DOL) if a plan has up to 100 employee participants at the beginning of a plan year or when a plan is trust-funded, whether or not employee participants equal 100. Your payroll provider, CPA, auditor or other relationship partner can assist you in filing your plan's 5500. ***Salus Group prepares Form 5500 for COPE clients who have unique circumstances, a specific agreement and pre-determined timelines in place to accomplish this filing. Otherwise, Salus Group will gladly provide guidance to your 5500 preparer if necessary.***

**How Does an Employer File Form 5500?** The Department of Labor (DOL) requires employers to file Form 5500 electronically via the ERISA Filing Acceptance System (EFAST2) portal. If you're new to filing with the IRS electronically, first go to <https://www.login.gov> and [www.efast.dol.gov](http://www.efast.dol.gov) to obtain your credentials. Be sure the person authorized to sign the 5500 registers on LOGIN.GOV and EFAST for your company. Consult the following link for guidance: [EFAST2 Filing \(dol.gov\)](https://www.dol.gov/eis/efast2).

**When Must an Employer Submit a Form 5500 to the IRS?** **Submit your plan's Form 5500 by July 31, 2024 if you are following a calendar-year plan.** Otherwise, submit Form 5500 by the last business day of the seventh month after the plan year ends. **If you can't meet the July 31, 2024 deadline, file an extension by mailing Form 5558: Application for Extension of Time To File Certain Employee Plan Returns by July 31.** This allows employers an extra two and a half months to submit the Form. See this link for Form: 5558 <https://www.irs.gov/pub/irs-pdf/f5558.pdf>.

Please feel free to contact Valerie Hovland, Salus Group's V.P. of Compliance at [vbrucehovland@thesalusgroup.com](mailto:vbrucehovland@thesalusgroup.com) if you have specific questions when you prepare your plan's Form 5500.

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