

News | EMPLOYEE BENEFIT PLANS

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FORM 5500 ELECTRONIC FILING REQUIREMENTS ARE NOW IN EFFECT

Effective January 1, 2010, all 2009 Form 5500's must be filed electronically using the ERISA Filing Acceptance System II (EFAST2). EFAST2 is a system designed by the Department of Labor (DOL), Internal Revenue Service (IRS), and Pension Benefit Guaranty Corporation to simplify and expedite the submission, receipt, and processing of the Form 5500 and the new Form 5500-SF (or "Short Form").

Any Form 5500s for the 2008 plan year (either delinquent or amended) are still allowed to be filed on paper until October 15, 2010. Form 5500s for plan years prior to 2008 are now only accepted through the EFAST2 system.

Under the all-electronic EFAST2 system, filers may choose between using EFAST2 approved vendor software (e-File) or through a direct-input, web-based filing application using the EFAST2 website (i-File) to prepare and submit the Form 5500 or Form 5500-SF. Most employers will likely utilize the approved vendor software of their tax professional or Plan's third-party administrator. However, employers may consider using the i-File process for smaller plans with less detailed filing information.

The process for filing an extension for the Form 5500 (i.e., Form 5558) has not changed. It is still filed in paper form with the IRS. However, the new Form 5500 instructions indicate that filers will not be required (or allowed) to attach copies of Form 5558 to their electronic filings using EFAST2. You must, however,

Step 1: Go to the DOL Website: www.efast.dol.gov and click "Register"

The screenshot shows the "EFAST & EFAST2 Filing - Welcome" page. At the top, there is a navigation bar with the DOL logo and the text "UNITED STATES DEPARTMENT OF LABOR". Below this, there is a "Subscribe to E-mail Updates" section with an "Enter E-mail Address" field and a "SUBSCRIBE" button. A secondary navigation bar contains links: "A to Z Index | Site Map | FAQs | DOL Forms | About DOL | Contact Us". The main content area has a left sidebar with "Filings" (Form 5500/5500-SF Search) and "Main" (Welcome, Login, Register, About EFAST2, EFAST Software and Approved Vendors, Forms, Instructions and Publications) sections. The main text area is titled "EFAST & EFAST2 Filing - Welcome" and contains introductory text about the system and instructions for filing.

Step 2: Review the privacy agreement and check "I have read this agreement" and then click "Accept Agreement"

The screenshot shows the "Register - Privacy Statement" page. It features the same top navigation bar as the previous page. The main content area is titled "Register - Privacy Statement" and begins with the instruction "Please read and accept the following privacy statement to continue." The text explains the DOL's commitment to privacy and security, mentioning the Privacy Act of 1974, the Paperwork Reduction Act of 1995, and the Freedom of Information Act. It states that DOL does not collect personally-identifying information unless the user chooses to provide it. A section titled "If you respond to an online request for personal information:" explains that DOL will use the information to respond to inquiries or provide services, and that a customized "Privacy Notice" will be provided detailing the reasons for collecting the information and its intended use.

keep a copy of the Form 5558 that was filed with the IRS with the plan's records.

Anyone who will be signing a Form 5500 as either a Plan Administrator or Employer must apply for personal "Filing Signer" credentials with the DOL. This process will require Plan Administrators and Plan Sponsors to register with the DOL through the EFAST2 website for Filing Signer credentials. These credentials will allow the designated Plan's representative to sign the Form 5500 filing electronically.

Alternately, the DOL will also allow the tax professional that assists with the filing of your return to electronically sign the return for you. This option will require you to sign a written statement stating you have approved the completed return and authorize the tax professional to electronically sign and submit the return. With this option, you will not be required to obtain signing credentials. You may choose to obtain these credentials if you wish to monitor the status of the return on the DOL website.

J.H. Cohn has prepared detailed instructions to assist your organization in applying for Form 5500 signer credentials. If you have not already received a copy of these instructions, or for more information about this and other filing requirements, including assistance in reviewing plans for compliance, please contact your J.H. Cohn engagement partner at 1-877-704-3500. ■

Evan Zuckerman, CPA, is a J.H. Cohn partner in the Audit and Advisory Services group, where he focuses on employee benefit plans. He may be reached at ezuckerman@jhcohn.com or 1-877-704-3500.

Mathew Krukoski, CPA, is a partner at J.H. Cohn, where he specializes in employee benefit plan audit engagements. He may be reached at mkrukoski@jhcohn.com or 1-860-633-3000.

For more information on J.H. Cohn's Employee Benefit Plans Practice, [click here.](#)

California

Los Angeles

11755 Wilshire Boulevard
17th Floor
Los Angeles, CA 90025
310-477-3722

San Diego

4180 Ruffin Road
Suite 235
San Diego, CA 92123
858-535-2000

Warner Center

21700 Oxnard Street
7th Floor
Woodland Hills, CA 91367
818-205-2600

Cayman Islands

P.O. Box 1748 GT
27 Hospital Road
George Town, Grand Cayman
877-704-3500 x7839

Connecticut

Glastonbury

180 Glastonbury Blvd.
Glastonbury, CT 06033
860-633-3000

New Jersey

Roseland

4 Becker Farm Road
Roseland, NJ 07068
973-228-3500

Eatontown

27 Christopher Way
Eatontown, NJ 07724
732-578-0700

Lawrenceville

997 Lenox Drive
Lawrenceville, NJ 08648
609-896-1221

Metro Park

333 Thornall Street
Edison, NJ 08837
732-549-0700

New York

Manhattan

1212 Avenue of the Americas
Suite 1200
New York, NY 10036
212-297-0400

Charles Brucia & Co.,
A Division of J.H. Cohn LLP
1212 Avenue of the Americas
New York, NY 10036
212-682-2459

Frederic Kantor & Company,
A Division of J.H. Cohn LLP
1212 Avenue of the Americas
New York, NY 10036
212-727-2300

Long Island

100 Jericho Quadrangle
Suite 223
Jericho, NY 11753
516-482-4200

White Plains

1311 Mamaroneck Avenue
White Plains, NY 10605
914-684-2700



877-704-3500
www.jhcohn.com

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