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Extension of Form 5500 Deadline

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The IRS has announced that ERISA pension and welfare benefit plans with a Form 5500 filing deadline falling on or after April 1, 2020 and before July 15, 2020 (whether it is their original deadline or their deadline was previously extended) will now automatically have until July 15, 2020 to file. This is especially helpful for plans with an April 15 extended due date who may not have been able to file due to the COVID-19 pandemic. It is important to note, however, that this extension does not provide any relief for calendar year 2019 plan filings which are initially due on July 31.

Background

Under ERISA, welfare benefit plans must electronically file the Form 5500 by the last day of the seventh month after the end of any plan year that had 100 or more plan participants on the first day of that plan year. Among other things, the Form 5558, Application for Extension of Time to File Certain Employee Plan Returns, when completed and mailed to the IRS office in Ogden, UT, extends that deadline to file a Form 5500 by two and a half months from the original due date. Since the Ogden IRS office is closed due to the COVID-19 pandemic, the Form 5558 cannot be filed at this time, resulting in the IRS providing this relief. However, for Forms 5500 due 5/31/2020 and 6/30/2020, the two-and-a-half-month extension (with 8/15/2020 and 9/15/2020 extended due dates, respectively) are currently only able to be automatically extended to this 7/15/2020 deadline relief.

It is important to watch these adjusted deadlines carefully:

Original Due Date	Extended Due Date With Form 5558	Automatically Extended Due Date
1/31/2020	4/15/2020	7/15/2020
2/29/2020	5/15/2020	7/15/2020
3/31/2020	6/15/2020	7/15/2020
4/30/2020	N/A	7/15/2020 (Form 5558 not required)
5/31/2020	8/15/2020	7/15/2020*
6/30/2020	9/15/2020	7/15/2020*
7/31/2020	10/15/2020	N/A

*pending guidance, but no Form 5558 is required to extend to 7/15/2020

Employer Action

Since the 7/15/2020 deadline extension applies automatically, plan sponsors do not need to file the Form 5558 to claim the extension. Even though the deadline was extended, plan sponsors are encouraged to file the Form 5500 by their original due date where possible. Plans that have filing deadlines outside of the window provided by this relief should monitor guidance to see whether any additional relief or additional extensions become available.

