

MEMO# 24308

May 20, 2010

IRS to Send Compliance Questionnaire to 401(k) Plans

[24308]

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TO: BANK, TRUST AND RECORDKEEPER ADVISORY COMMITTEE No. 11-10
BROKER/DEALER ADVISORY COMMITTEE No. 14-10
OPERATIONS COMMITTEE No. 10-10
SMALL FUNDS MEMBERS No. 33-10
TRANSFER AGENT ADVISORY COMMITTEE No. 25-10 RE: IRS TO SEND COMPLIANCE
QUESTIONNAIRE TO 401(K) PLANS

The Employee Plans division of the IRS plans to send a detailed compliance questionnaire to 1,200 401(k) plans randomly selected from plans that filed a 2007 Form 5500. The detailed questionnaire asks about the plan's demographics, features, and administration.

IRS states that the questionnaire is a "compliance check" and not an audit or investigation, but that failure to complete the questionnaire will result in enforcement action.

For Institute members that would like more information or will assist plan sponsors that receive the questionnaire, the IRS has established a resource page on the project, which includes a copy of the questionnaire and instructions, the cover letter sent to plan sponsors, and FAQs. [\[1\]](#)

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endnotes

[1] See <http://www.irs.gov/retirement/article/0,,id=223440,00.html>.

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