

MEMO# 32496

May 29, 2020

IRS Updates COVID-19 Tax Filing and Deadline Relief - Form 5498 Deadline Extended

[32496]

May 29, 2020 TO: ICI Members
Pension Committee

Pension Operations Advisory Committee SUBJECTS: Pension

Tax RE: IRS Updates COVID-19 Tax Filing and Deadline Relief - Form 5498 Deadline Extended

In Notice 2020-35, the IRS provides a limited expansion of the tax filing and deadline relief provided in Notice 2020-23 and earlier guidance.[\[1\]](#) Notice 2020-23 postponed the due dates for performing certain time-sensitive actions (including various retirement plan acts listed in Revenue Procedure 2018-58) which otherwise were due to be performed on or after April 1, 2020 and before July 15, 2020, to July 15, 2020.

Notice 2020-35 expands the applicability of this deadline relief to additional types of taxpayers and time-sensitive actions,[\[2\]](#) including more deadlines relating to retirement plans, such as defined benefit plan funding requirements and funding waivers, filing of Form 5330 (for reporting and paying various excise taxes with respect to employee benefit plans), and implementation of corrective actions required under a VCP compliance statement. Generally, unless otherwise specified in Notice 2020-35 (including those items described below), the applicable deadlines are postponed to July 15, 2020, consistent with Notice 2020-23.

Notice 2020-35 specifically extends the deadline for filing the Form 5498 (IRA Contribution Information), Form 5498-ESA (Coverdell ESA Contribution Information), and Form 5498-SA (HSA, Archer MSA, or Medicare Advantage MSA Information), beyond the original July 15 postponement.[\[3\]](#) The due date for *filing and furnishing* those 5498 series forms is now postponed to August 31, 2020. The Notice also specifies that the period beginning on the original due date of those 5498 series forms and ending on August 31, 2020, will be disregarded in the calculation of any penalty for failure to file a Form 5498, and that penalties with respect to such a postponed filing will begin to accrue on September 1, 2020.

Notice 2020-35 also formally extends the last day of the current remedial amendment period for 403(b) plans to June 30, 2020, as previously announced on the IRS website.[\[4\]](#)

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endnotes

[1] Notice 2020-35 is *available at* <https://www.irs.gov/pub/irs-drop/n-20-35.pdf>. For a summary of prior relief, see ICI Memorandum No. 32391, dated April 15, 2020, *available at* https://www.ici.org/my_ici/memorandum/memo32391.

[2] Note that the additional time-sensitive actions described in section III.B of Notice 2020-35 cover acts otherwise due to be performed “on or after March 30, 2020, and before July 15, 2020,” which differs from the applicable time-frame in Notice 2020-23 (“on or after April 1, 2020, and before July 15, 2020”).

[3] Note that this list does not include the Form 5498-QA (ABLE Account Contribution Information). Presumably the postponed due date for Form 5498-QA remains July 15, 2020.

[4] See ICI Memorandum No. 32336, dated March 30, 2020, *available at* https://www.ici.org/my_ici/memorandum/memo32336.

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