

MEMO# 30962

December 4, 2017

Agencies Finalize 2017 Form 5500

[30962]

December 4, 2017 TO: ICI Members
Pension Committee

Pension Operations Advisory Committee SUBJECTS: Pension RE: Agencies Finalize 2017 Form 5500

The Department of Labor (DOL) has released the 2017 Form 5500, including the accompanying schedules, the Form 5500-SF and the related instructions.^[1] Of particular note is that the IRS has removed its supplemental compliance questions, which IRS had added to the 2015 and 2016 Form 5500s but for both years instructed filers not to complete them.^[2] Like the draft instructions released earlier this year, the instructions for the 2017 Form 5500 notes that all “IRS-only questions” have been removed.^[3]

As a reminder, last year DOL, IRS and the Pension Benefit Guaranty Association (PBGC) issued a proposal to make significant changes to the Form 5500, to be effective as early as the 2019 Form 5500.^[4] That proposal also included versions of some of these compliance questions, as well as a number of new compliance questions. The ICI provided comments on the proposed changes and urged that the proposal be withdrawn and repropose with significant modifications.^[5] Following the change of administration, it is currently not clear what DOL, IRS and the PBGC will do regarding the proposal, although the project remains on DOL’s current regulatory agenda.

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endnotes

^[1] The 2017 Forms are available at:
<https://www.dol.gov/agencies/ebsa/employers-and-advisers/plan-administration-and-compliance/reporting-and-filing/form-5500>.

^[2] These supplemental compliance questions had also been removed from the draft 2017 Form 5500, as we announced earlier this year. See ICI Memorandum No. 30689, dated May 2, 2017. Available at https://www.ici.org/my_ici/memorandum/memo30689.

^[3] See page 1 of 2017 Instructions for the Form 5500, under “Changes to Note.”

[4] See ICI Memorandum No. 30071, dated July 25, 2016. Available at http://www.ici.org/my_ici/memorandum/memo30071.

[5] See ICI Memorandum No. 30458, dated December 6, 2016. Available at http://www.ici.org/my_ici/memorandum/memo30458. Our comment letter is available at <https://www.ici.org/pdf/30458a.pdf>.

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