



# Legislative Update

February 15, 2010

## Electronic Filings Required For Forms 5500

Beginning January 2010, the U.S. Department of Labor's Employee Benefits Security Administration (EBSA) converted to a total electronic system of online filing for the Forms 5500. All welfare plans that are required to submit an annual return under ERISA (Form 5500) must do so electronically for plan years beginning on or after January 1, 2009 through the new all-electronic EFAST2 system. Completed forms are submitted via the Internet. EFAST2 electronic credentials must also be obtained to sign and/or submit the Form 5500.

Plan sponsors with calendar year filings will have until at least July 2010 to make the changes necessary to allow electronic filing (since Form 5500 is generally due by the end of the seventh month following the end of the plan year). Prior year delinquent or amended Form 5500 filings must now be filed electronically as well. However, timely 2008 plan year filings may still be submitted:

- through the original EFAST on paper until October 15, 2010 or
- electronically through June 30, 2010

All filings that are received by EFAST2 will be posted on the DOL's website within 90 days of receipt. The public can submit and access filings online at [www.efast.dol.gov](http://www.efast.dol.gov). The revised EFAST website has been updated to provide filers with a variety of tools and guidance, including the 2009 and 2010 Form 5500 schedules and instructions, user guides and a tutorial. EBSA has also published EFAST2 [Frequently Asked Questions](#) regarding this new electronic filing process.

Conner Strong will be executing various process changes this year and addressing issues throughout the EFAST2 implementation, including:

- monitoring key dates in the transition to the EFAST2 process,
- complying with special filing requirements for certain 2008 plan year filings,
- complying with special filing requirements for certain amended and delinquent filings,
- assisting clients with applying for an EFAST2 user ID and PIN,
- converting attachments to electronic format as required,
- coordinating with the 5500 filing software vendor and DOL IFILE system.

Please note that because of these changes, plan sponsors who prepare their own Forms 5500 in-house will need to plan ahead to determine the method they will use to file, and all plan sponsors should anticipate a longer preparation time for their 2009 filings.

**Please contact your Conner Strong representative with any questions, toll-free at 1-877-861-3220.**

*This Legislative Update is provided for general informational purposes only and is not intended to be legal advice. Readers are urged to contact an attorney for legal advice or assistance.*