



AMERICAN BENEFITS
COUNCIL

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NEWS RELEASE

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Council urges withdrawal of Form 5500 revisions

Washington, D.C. — “The Proposed Revisions intended to modernize the annual Form 5500 information return/report place unnecessary burdens on employer-sponsored benefit plans. Any changes need to be administratively appropriate and cost-conscious,” American Benefits Council president James A. Klein said today. “We urge the Labor Department, IRS and PBGC to withdraw the Proposed Revisions and carefully consider administrative complexity before potential Form 5500 changes are re-proposed.”

The Form 5500 series, which are filed to satisfy the annual reporting requirements of the Employee Retirement Income Security Act (ERISA) and the Internal Revenue Code, is the primary source of information for both the federal government and the private sector on employer-sponsored benefit plans.

The [Proposed Revisions](#) significantly increase the amount of information necessary to complete the forms “to address changes in applicable law, the employee benefit plan and financial market sectors,” as well as the number of plans required to report and the way in which such plans must report. Virtually all of the Council’s members would face substantial implementation costs and administrative burdens to meet the requirements of the proposed revisions.

The Council has provided extensive [written comments](#) for recommendations to change the Proposed Revisions to the Form 5500 for both retirement and health and welfare plans if the rulemaking proceeds.

For more information on the Form 5500 series, or to arrange an interview with Klein, please contact Jason Hammersla, Council director of communications, at jhammersla@abcstaff.org or by phone at 202-289-6700 (office) or (202) 422-4652 (cell)

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The American Benefits Council is the national trade association for companies concerned about federal legislation and regulations affecting all aspects of the employee benefits system. The Council's members represent the entire spectrum of the private employee benefits community and either sponsor directly or administer retirement and health plans covering more than 100 million Americans.