

# RETIREMENT PLAN SPOTLIGHT



## DEFINED CONTRIBUTION RETIREMENT PLAN | 2023 COMPLIANCE CALENDAR

Retirement plan sponsors are responsible for compliance with many ongoing reporting, disclosure and notice requirements. This Retirement Plan Compliance Calendar summarizes the major requirements that apply to Defined Contribution (“DC”) plans for 2023. Due dates are based on a calendar plan year and are applicable to plans subject to the Employee Retirement Income Security Act of 1974 (“ERISA”). If you have questions regarding these requirements and their application to your plan(s), please contact your USICG representative, visit our [Contact Us](#) page or reach out to us at [information@usicg.com](mailto:information@usicg.com).

Month	Requirement	Due Date	Status
<b>JANUARY</b>	<b>Review 2023 Plan Limits:</b> Adhere to IRS dollar limitations on benefits and contributions.	<b>January 1 - December 31</b>	<input type="checkbox"/> Complete <input type="checkbox"/> N/A
	Last day to furnish Form 1099-R to recipients of distributions and/or deemed distributions in 2022.	<b>January 31</b>	<input type="checkbox"/> Complete <input type="checkbox"/> N/A
<b>FEBRUARY</b>	Last day to file Form 945 to report federal income tax withheld from distributions in 2022.	<b>February 10</b>	<input type="checkbox"/> Complete <input type="checkbox"/> N/A
	Last day to furnish fourth quarter 2022 benefit statement and fee disclosure to a participant or beneficiary in an individual account plan that permits participant investment direction.	<b>February 14</b>	<input type="checkbox"/> Complete <input type="checkbox"/> N/A
	Last day to file Form 1096 and Form 1099-R on paper with the IRS for prior year distributions and/or deemed distributions	<b>February 28</b>	<input type="checkbox"/> Complete <input type="checkbox"/> N/A
<b>MARCH</b>	Last day to refund excess contributions (for failed ADP test) and refund or forfeit (if forfeitable) excess aggregate contributions (for failed ACP test) for 2022 to avoid 10% excise tax (unless plan is an EACA).	<b>March 15</b>	<input type="checkbox"/> Complete <input type="checkbox"/> N/A
	Application for Waiver for Minimum Funding Standard due for Money Purchase plans, where applicable (due no later than the 15th day of the 3rd month after the close of the plan year for which the waiver is requested).	<b>March 15</b>	<input type="checkbox"/> Complete <input type="checkbox"/> N/A
	Last day to file Form 1099-R electronically with the IRS for prior year distributions and/or deemed distributions.	<b>March 31</b>	<input type="checkbox"/> Complete <input type="checkbox"/> N/A
	Last day (unextended deadline) to file Form 5330 and pay excise tax on 2021 plan year excess contributions or excess aggregate contributions where excess amounts not distributed (or forfeited) on time.	<b>March 31</b>	<input type="checkbox"/> Complete <input type="checkbox"/> N/A
<b>APRIL</b>	Required Beginning Date (RBD) for taking first Required Minimum Distribution (RMD) under IRC Section 401(a)(9) for participants who attained age 72 or who retired after age 72 in prior year.*	<b>April 1</b>	<input type="checkbox"/> Complete <input type="checkbox"/> N/A
	Last day to distribute excess deferrals in excess of 402(g) dollar limits for 2022 (in excess of \$20,500 or \$27,000 if catch-up eligible) to applicable participants.	<b>April 15</b>	<input type="checkbox"/> Complete <input type="checkbox"/> N/A

\*Under the SECURE Act, the RMD age has changed from 70 ½ to 72 for anyone who did not attain age 70 ½ by December 31, 2019. For these individuals, their RBD is April 1 of the calendar year following the later of the year in which the individual attains age 72 or retires. Like before, 5% owners must begin their RMDs once they attain age 72, even if they continue working.

Month	Requirement	Due Date	Status
APRIL	(For plans with a tax year ending December 31, without tax extension) Last day for C corporation and Partnerships employer plan sponsors to make contributions and take tax deductions for 2022 (Form 1120).	<b>April 15</b>	<input type="checkbox"/> Complete <input type="checkbox"/> N/A
	Deadline to file Form 7004. (Request Automatic Extension for Corporate Tax Returns to October 15.)	<b>April 15</b>	<input type="checkbox"/> Complete <input type="checkbox"/> N/A
MAY	Last day to furnish first quarter 2023 benefit statement and fee disclosure to a participant or beneficiary in an individual account plan that permits participant investment direction.	<b>May 15</b>	<input type="checkbox"/> Complete <input type="checkbox"/> N/A
JUNE	Last day for EACA plans to refund excess contributions (failed ADP test) and refund or forfeit (if forfeitable) excess aggregate contributions (failed ACP test) for 2022 to avoid 10% excise tax.	<b>June 30</b>	<input type="checkbox"/> Complete <input type="checkbox"/> N/A
JULY	Last day to furnish Summary of Material Modifications (SMM) (or an updated SPD) to participants and beneficiaries receiving benefits (due no later than 210 days after the end of the plan year in which the plan change is adopted).	<b>July 29</b>	<input type="checkbox"/> Complete <input type="checkbox"/> N/A
	Last day to file Form 5500 for 2022 without extension (due seven months after plan year ending December 31, unless extension applies).	<b>July 31</b>	<input type="checkbox"/> Complete <input type="checkbox"/> N/A
	Last day to file Form 8955-SSA without extension (report certain information relating to each participant with a deferred vested benefit).	<b>July 31</b>	<input type="checkbox"/> Complete <input type="checkbox"/> N/A
	Last day to provide a notice to terminated vested participants describing deferred vested retirement benefits (in conjunction with Form 8955-SSA).	<b>July 31</b>	<input type="checkbox"/> Complete <input type="checkbox"/> N/A
	Last day to file Form 5558 - Application for Extension of Time to File Certain Employee Plan Returns (Form 5500) (due on or before normal due date for filing Form 5500).	<b>July 31</b>	<input type="checkbox"/> Complete <input type="checkbox"/> N/A
	Last day (without 5500 extension) to furnish annual benefit statement to a participant or beneficiary in an individual account plan that does not provide for participant investment direction.	<b>July 31</b> (or the day Form 5500 is filed, if earlier)	<input type="checkbox"/> Complete <input type="checkbox"/> N/A
	Last day (unextended deadline) to file Form 5330 and pay excise tax on nondeductible contributions. For example, late deposits of employee deferrals, prohibited transactions, certain employee stock ownership plan dispositions, and certain prohibited allocations of qualified securities by and ESOP (if applicable).	<b>July 31</b>	<input type="checkbox"/> Complete <input type="checkbox"/> N/A
AUGUST	Last day to furnish second quarter 2023 benefit statement and fee disclosure to a participant or beneficiary in an individual account plan that permits participant investment direction.	<b>August 14</b>	<input type="checkbox"/> Complete <input type="checkbox"/> N/A
SEPTEMBER	Last day to pay balance of remaining required contributions for 2022 plan year to satisfy minimum funding requirements for plans subject to minimum funding requirements such as money purchase pension and target benefit plans.	<b>September 15</b>	<input type="checkbox"/> Complete <input type="checkbox"/> N/A
	Last day to furnish Summary Annual Report for 2022 plan year to participants and beneficiaries if an extension to file Form 5500 was not obtained (9 months after year-end or 2 months after filing Form 5500).	<b>September 30</b>	<input type="checkbox"/> Complete <input type="checkbox"/> N/A
OCTOBER	Distribute Annual 401(k) Plan Safe Harbor Notice (No more than 90 days and at least 30 days prior to the beginning of the 2024 plan year). Provide notice to eligible employees.	<b>October 2</b> (through December 2)	<input type="checkbox"/> Complete <input type="checkbox"/> N/A
	Distribute Qualified Default Investment Alternative (QDIA) Notice (No more than 90 days and at least 30 days prior to the beginning of the 2024 plan year). Provide annual notice to all participants (including alternate payees and beneficiaries) to inform of their rights to direct investments and how their accounts will be invested if they do not direct investments.	<b>October 2</b> (through December 2)	<input type="checkbox"/> Complete <input type="checkbox"/> N/A

Month	Requirement	Due Date	Status
<b>OCTOBER</b>	Distribute Annual Automatic Enrollment Notice (No more than 90 days and at least 30 days prior to the beginning of the 2024 plan year). Provide annual notice to all eligible employees (can be combined with QDIA notice).	<b>October 2</b> (through December 2)	<input type="checkbox"/> Complete <input type="checkbox"/> N/A
	403(b) Annual Contribution Notice (No more than 90 days and at least 30 days prior to the beginning of the 2024 plan year). Provide annual notice to all eligible employees.	<b>October 2</b> (through December 2)	<input type="checkbox"/> Complete <input type="checkbox"/> N/A
	Last day to file Form 5500 (with Form 5558 filing extension). This is a 2 ½ month extension if Form 5558 was filed timely.	<b>October 15**</b>	<input type="checkbox"/> Complete <input type="checkbox"/> N/A
	Last day to file Form 8955-SSA (with Form 5558 filing extension). This is a 2 ½ month extension if Form 5558 was filed timely.	<b>October 15**</b>	<input type="checkbox"/> Complete <input type="checkbox"/> N/A
	Last day to provide a notice to terminated vested participants describing deferred vested retirement benefits (in conjunction with Form 8955-SSA).	<b>October 15</b>	<input type="checkbox"/> Complete <input type="checkbox"/> N/A
	Last day to give notice to IRS of Qualified Separate Lines of Business (QSLOB), where applicable (Form 5310-A).	<b>October 15**</b>	<input type="checkbox"/> Complete <input type="checkbox"/> N/A
	Last day (with 5500 extension) to furnish annual benefit statement to a participant or beneficiary in an individual account plan that does not provide for participant investment direction.	<b>October 15</b> (or the day Form 5500 is filed, if earlier)	<input type="checkbox"/> Complete <input type="checkbox"/> N/A
	Last day to adopt and implement retroactive corrective plan amendment to correct 2022 410(b) coverage or 401(a)(4) nondiscrimination failures.	<b>October 15</b>	<input type="checkbox"/> Complete <input type="checkbox"/> N/A
	Last day for C corporation employer plan sponsors to make contributions and take a tax deduction for 2022 if 6-month automatic extension to file federal income tax return was obtained (Form 1120).	<b>October 15</b>	<input type="checkbox"/> Complete <input type="checkbox"/> N/A
	Last day to provide new Lifetime Income Disclosure for individual account plans that do not provide for participant directed investments.	<b>October 15</b>	<input type="checkbox"/> Complete <input type="checkbox"/> N/A
<b>NOVEMBER</b>	Last day to furnish third quarter 2023 benefit statement and fee disclosure to a participant or beneficiary in an individual account plan that permits participant investment direction.	<b>November 14</b>	<input type="checkbox"/> Complete <input type="checkbox"/> N/A
<b>DECEMBER</b>	Last day to provide annual participant notices [safe harbor, automatic enrollment, QDIA, 403(b)] (see above notice requirements in October).	<b>December 1</b>	<input type="checkbox"/> Complete <input type="checkbox"/> N/A
	Last day (with 5500 extension) to furnish Summary Annual Report for 2022 plan year.	<b>December 15</b>	<input type="checkbox"/> Complete <input type="checkbox"/> N/A
	Last day to refund excess contributions (failed ADP test) and refund or forfeit (if forfeitable) excess aggregate contributions (failed ACP test) for the 2022 plan year (for failed ADP/ACP test with 10% excise tax).	<b>December 31</b>	<input type="checkbox"/> Complete <input type="checkbox"/> N/A
	Last day to make Required Minimum Distributions (RMD) to applicable participants for distribution calendar years other than for the first distribution calendar year.	<b>December 31</b>	<input type="checkbox"/> Complete <input type="checkbox"/> N/A
	Last day for plan sponsors to adopt discretionary plan amendments that became effective during the current plan year.	<b>December 31</b>	<input type="checkbox"/> Complete <input type="checkbox"/> N/A
	<b>Last day of the Plan Year:</b> Review the Plan Forfeiture Account. Allocate Forfeiture accounts. Review the plan document regarding the allocation of Forfeiture monies.	<b>December 31</b>	<input type="checkbox"/> Complete <input type="checkbox"/> N/A

\*\* IRS deadline extended to the next business day if due date falls on weekend or legal holiday (Internal Revenue Code Section 7503).

## Participant Disclosures

**Initial Participant Fee Disclosure.** Provide initial fee disclosure to newly eligible participants must be provided on or before the date the participant can first direct their investments.

**Annual Participant Fee Disclosure.** Provide annual fee disclosure to active participants. Annual notice is required to be provided to participants within 14 months of the prior year notice

**Quarterly Participant Fee Disclosure.** Provide quarterly fee disclosure to active participants at least quarterly (every calendar quarter).

**Disclosure of any change in fees.** Provide disclosure of any change in fees to participants (as required) at least 30 days, but no more than 90 days prior to the effective date of the change.

**Lifetime income Disclosure.** To comply with the SECURE Act, lifetime income illustrations must be provided to participants in one benefit statement annually

## Retirement Resources for You

The USI Consulting Group (USICG) team is happy to assist employers with all retirement plan matters and guidelines, including those discussed here.

**Questions?** Contact your USICG representative, visit our [Contact Us](#) page or reach out to us at [information@usicg.com](mailto:information@usicg.com).

Connect with us today | [information@usicg.com](mailto:information@usicg.com) | 860.633.5283 | [usicg.com](http://usicg.com) | 

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