

EBSA News



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Pension Agency Extends Comment Period On Electronic Filing of Form 5500 Annual Reports

WASHINGTON—The U. S. Department of Labor's Employee Benefits Security Administration (EBSA) has extended to May 5, 2004 the deadline for providing comments on proposed changes to the ERISA Filing Acceptance System (EFAST).

The department extended the period for receipt of comments in order to expand the opportunity for interested parties in the technology and benefit communities to help the department shape a state-of-the-art electronic filing and retrieval system for annual report.

The request for comment (RFC) seeks public comments on issues related to:

- ?? Completing and filing the annual reports electronically via a departmental website;
- ?? Whether electronic filing of the annual reports should be mandatory;
- ?? Whether filing fees should be charged;
- ?? Simplifying the electronic signature and authentication procedure;
- ?? Developing data specifications for accepting filings via the Internet;
- ?? Improving the handling of third-party attachments and attestations;
- ?? Consistency in treatment of paper and electronic filings;
- ?? Requiring each plan filing annual reports to obtain a unique Employer Identification Number (EIN); and
- ?? Web-based distribution of annual reports.

The Employee Retirement Income Security Act (ERISA) requires employee benefit plans to report annually on their financial condition and operations. In 1999, EBSA created the EFAST system to simplify and expedite the receipt and processing of the Forms 5500 and 5500-EZ annual reports.

The request for comments is available on EBSA's website at www.dol.gov/ebsa and at www.efast.dol.gov. Comments should be addressed to the EFAST Program Office, Employee Benefits Security Administration, U. S. Department of Labor, 200 Constitution Avenue, N.W., Room N-5459, Washington, D. C., Attention: EFAST RFC or via the Internet at EFAST2@DOL.GOV.

Questions about the scope of the RFC should be addressed to EBSA's Office of Information Technology Services at 202/693-8620.

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