

Docket: EBSA-2008-0001

Amendment of Regulation Relating to Definition of “Plan Assets”— Participant Contributions

Comment On: EBSA-2008-0001-0001

Amendment of Regulation Relating to Definition of “Plan Assets--Participant Contributions

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Comment on FR Doc # N/A

Submitter Information

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General Comment

I am opposed to mandating 401(k) funds be deposited within 7 days of payroll period.

Our company processes payroll on a weekly basis. At present we remit the amount deducted on the last day of the month in which they are deducted.

Requiring deposit within 7 days would require to write a check every week.

We are a small employer having approximately 20 people in our plan.

We have 1 office person that handles everything from payroll to billing to receivables to secretarial type duties. This requirement will add more work load to her schedule.

I have no problem with requiring deposit within 5 days of the end of the month in which the funds are withheld, but am opposed to more frequent deposits.