

2021 Deadlines and Important Dates for Plan Sponsors

Sponsors of defined benefit and defined contribution plans should keep the following deadlines and other important dates in mind as they work toward ensuring compliance for their plans in 2021. Dates assume a calendar year plan.

JANUARY

- ▶ **2021 only, 4** / Final deadline for defined benefit plans to make contributions ordinarily due in 2020 under the CARES Act.
- ▶ **15** / Possible fourth quarter 2020 contribution due for defined benefit pension plans
- ▶ **25** / Action: File PBGC Form 200 by Jan. 25, Notice of Failure to Make Required Contributions, if plan sponsor of a single-employer defined benefit plan does not make a Jan 15 required contribution, causing the plan to have more than \$1 million in unpaid contributions.
- ▶ **31** / Action: Census data due Jan 31. Plan sponsor confirms the accuracy of the prior year's census data to the recordkeeper. This information is used for ADP/ACP testing.
- ▶ **31** / Distribution: Distribute IRS Form 1099-R to participants by Jan. 31.
- ▶ **31** / Action: File Form 1096 paper transmittal by Jan. 31 for 2020 tax year.

FEBRUARY

- ▶ **1** / Action: Form 945 must be filed with the IRS by Feb 1.
- ▶ **15** / File PBGC Form 10, by Feb 15, if a defined benefit plan with >100 participants 1) missed its Jan 15 required contribution, 2) the contribution is still unpaid as of Feb 15, 3) the contribution could not have been met with a Prefunding or Carryover Balance election and 4) a PBGC Form 200 was not already filed for the same event.
- ▶ **15** / Action: Review and approve compliance testing results sent by plan administrator by Feb. 15.
- ▶ **28** / Action: Employers choosing to file paper Form 1094-C must do so by Feb. 28, to prove compliance with the Employer Shared Responsibility Mandate of the Affordable Care Act (ACA)

MARCH

- ▶ **1** / Action: Multiple employer welfare arrangement (MEWA) plans must file the annual form M-1 by March 1.
- ▶ **2** / Distribution: Distribute Form 1095-C to employees by March 2, to give information on health care coverage for 2019. (IRS changed this date from Jan. 31.)
- ▶ **15** / Fund: Highly compensated employees who fail ADP/ACP test for prior plan year must have refunds processed by March 15.
- ▶ **15** / Fund: Partnerships and S Corporations that are not getting an extension must fund contributions by March 15 to receive tax deduction for the prior year.
- ▶ **30** / Action: Plans with publicly traded employer stock that follow Article 6A of the Regulation S-X (SEC format) must file Form 11-K with the Securities and Exchange Commission by March 30.
- ▶ **31** / Action: Employers choosing to file electronic Form 1094-C must do so by March 31, to prove compliance with the Employer Shared Responsibility Mandate of the Affordable Care Act (ACA).
- ▶ **31** / Action: Recordkeeper (or other responsible party) completes and files Form 1099-R with the IRS by March 31.

APRIL

- ▶ **1** / Action: Hire auditor (if needed) by April 1.
- ▶ **1** / RMD: April 1 Deadline for 5 percent business owners and terminated participants who turned 70 ½ in 2020 to receive their required minimum distribution (RMD). Participants who turn 72 during 2021 will be required to start by April 1, 2022.
- ▶ **15** / Fund: Corporations and sole proprietors that are not getting an extension must fund contributions by April 15 and receive tax deduction for the prior year.
- ▶ **15** / April 15, possible first quarter 2021 contribution due for defined benefit pension plans
- ▶ **15** / Fund: IRA contributions for the prior tax year must be funded by April 15.
- ▶ **15** / Fund: Participants who contributed over 402(g) or 415 limits in the previous year must be refunded the excess amount by April 15.
- ▶ **15** / Action: File PBGC Form 4010 by April 15, Notice of Underfunding for single-employer defined benefit plans with more than \$15M aggregate underfunding.
- ▶ **26** / Action: File PBGC Form 200 by April 26, if plan sponsor of a single-employer defined benefit plan does not make the April 15 required contribution, causing the plan to have more than \$1 million in unpaid contributions.
- ▶ **28** / Distribution: Send annual funding notice to participants of single- and multi-employer defined benefit plans over 100 participants by April 28.
- ▶ **30** / Distribution: Single-employer defined benefit plans that are less than 60 percent funded must inform participants by April 30 or 30 days after the benefit restriction is determined.

MAY

- ▶ **14** / File PBGC Form 10, by May 14, if a defined benefit plan with >100 participants 1) missed its April 15 required contribution, 2) the contribution is still unpaid as of May 15, 3) the contribution could not have been met with a Prefunding or Carryover Balance election and 4) a PBGC Form 200 was not already filed for the same event.
- ▶ **14** / Distribution: Defined contribution plans must send fee and benefit information to participants by May 14.
- ▶ **15** / Action: File PBGC Form 10 by May 15, Post-Event Notice of Reportable Events if plan sponsor of a single-employer defined benefit plan does not make an April 15 required contribution, causing the plan to have more than \$1 million in unpaid contributions.

JUNE

- ▶ **29** / Action: Plans with publicly traded employer stock that use an ERISA format must file Form 11-K with the Securities and Exchange Commission by June 29.

JULY

- ▶ **14** / Action: Plans with publicly traded employer stock that use an ERISA format that requested a 15 calendar day extension (Form 12b-25) for the Form 11-K must file the Form 11-k with the Securities and Exchange Commission by July 14.
- ▶ **26** / Action: File PBGC Form 200 by July 26, if plan sponsor of a single-employer defined benefit plan does not make a July 15 required contribution, causing the plan to have more than \$1 million in unpaid contributions.
- ▶ **15** / July 15, possible second quarter 2021 contribution due for defined benefit pension plans

AUGUST

- ▶ **2** / Action: Large plan audit must be completed by Aug. 2 to avoid requesting Form 5500 extension.
 - ▶ **2** / Action: IRS Form 5500 must be filed by Aug. 2.
 - ▶ **2** / Action: To request a Form 5500 extension, Form 5558 must be submitted by Aug. 2.
 - ▶ **2** / Action: Pay Patient-Centered Outcomes Research Institute (PCORI) fee by Aug 2. Self-insured health plans must pay \$2.66 per person (covered by health plan).
 - ▶ **13** / File PBGC Form 10, by Aug 13, if a defined benefit plan with >100 participants 1) missed its July 15 required contribution, 2) the contribution is still unpaid as of Aug 15, 3) the contribution could not have been met with a Prefunding or Carryover Balance election and 4) a PBGC Form 200 was not already filed for the same event.
 - ▶ **31** / Best Practice: Plans that failed compliance testing may take this mid-year opportunity to run compliance tests. Aug. 31
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SEPTEMBER

- ▶ **15** / Fund: If an extension was filed, Sept. 15 is the deadline to fund employer contributions.
- ▶ **15** / Fund: Minimum funding deadline for single- and multi-employer defined benefit plans.
- ▶ **15** / Sept 15, last date to make 2020 contributions for defined benefit pension plans.
- ▶ **25** / Action: File PBGC Form 200 by Sept. 25, if plan sponsor of a single-employer defined benefit plan does not make the Sept. 15 required contribution, causing the plan to have more than \$1 million in unpaid contributions.
- ▶ **30** / Distribution: Sept. 30, Summary Annual Report sent to participants with Dec. 31 plan year end.

OCTOBER

- ▶ **1** / Best Practice: Make sure procedures align with language in plan document. Oct 1.
- ▶ **1** / Distribution: Annual notices to participants begin Oct. 1, including 401(k) Plan Safe Harbor Notice, automatic contribution arrangement safe harbor and qualified default investment alternative.
- ▶ **15** / File PBGC Form 10, by Oct 15, if a defined benefit plan (of any size) 1) missed its Sept 15 required contribution, 2) the contribution is still unpaid as of Oct 15, 3) the contribution could not have been met with a Prefunding or Carryover Balance election and 4) a PBGC Form 200 was not already filed for the same event.
- ▶ **15** / Oct 15, possible third quarter 2021 contribution due for defined benefit pension plans
- ▶ **15** / Action: Oct. 15 is the extended deadline for filing Form 5500, including Schedule SB (single employer defined benefit plans) or Schedule MB (multiemployer defined benefit plans)
- ▶ **15** / Action: Oct. 15 is the extended deadline for filing individual and C-Corp tax returns.
- ▶ **15** / Action: Oct. 15, multi-employer defined benefit plans file PBGC Comprehensive Premium document and pay \$29 per participant flat-rate premium.
- ▶ **15** / Action: Oct. 15 to open a Simplified Employee Pension (SEP) plan for extended tax filers.
- ▶ **25** / Action: File PBGC Form 200 by Oct. 25, if plan sponsor of a single-employer defined benefit plan does not make the Oct. 15 required contribution, causing the plan to have more than \$1 million in unpaid contributions.
- ▶ **30** / Distribution: Single-employer defined benefit plans that are less than 60 percent funded must inform participants by October 30 or 30 days after the benefit restriction is determined.

NOVEMBER

- ▶ **15** / File PBGC Form 10, by Nov 15, if a defined benefit plan with >100 participants 1) missed its Oct 15 required contribution, 2) the contribution is still unpaid as of Nov 15, 3) the contribution could not have been met with a Prefunding or Carryover Balance election and 4) a PBGC Form 200 was not already filed for the same event.



DECEMBER 2021

- ▶ **1** / Distribution: Annual Participant notices must be distributed by Dec. 1. These include: 401(k) safe harbor, annual automatic contribution and qualified default investment alternative (QDIA) notices. Effective in 2020, plans that provide the Qualified Non-Elective Contribution Safe Harbor and are not subject to automatic enrollment are not required to provide a written annual notice.
- ▶ **15** / Action: Dec. 15 is the extended deadline to distribute Summary Annual Report (SAR) for calendar year plans.
- ▶ **31** / Action: Dec. 31 is the final deadline to process corrective distributions for failed ADP/ACP testing; a 10 percent excise tax may apply.
- ▶ **31** / Action: Amendments to change traditional

In addition to those important deadlines and dates, plan sponsors should be aware of the contribution plan limits and other rolling notices for 2021:

- ▶ Employee salary deferral limits for 401(k), 403(b) and 457 plans will be \$19,500. Age 50 catch-up contribution limit increases to \$6,500.
- ▶ Health Savings Account contribution limit is \$3,600 (single) and \$7,200 (family). Age 55 catch-up contribution stays at \$1,000.
- ▶ Traditional and Roth Individual Retirement Account contribution limit will be \$6,000. catch-up contributions for participants age 50 and over is \$1,000.
- ▶ Limitation for the annual benefit under a defined benefit plan under Section 415(b)(1)(A) will be \$230,000.
- ▶ The dollar amount used to define "highly compensated employee" under Section 414(q)(1)(B) will be \$130,000.
- ▶ Newly eligible employees must receive a Summary Plan Description (SPD) within 90 days after becoming covered by the Plan.
- ▶ Provide quarterly statements and fee information to participants.

