

2024 ANNUAL COMPLIANCE CALENDAR AND CHECKLIST

Defined Benefit Plans



2024 KEY COMPLIANCE AND REPORTING DATES

Defined Benefit Plans

TASK	PLAN TYPE	REQUIREMENT	DUE DATE
ANNUAL COMPLIANCE CALENDAR			
(Assumes a defined benefit (DB) plan administered on a calendar year basis and an employer with a calendar year-end fiscal year)			
DB quarterly contributions	Qualified defined benefit (DB) plans (excluding nonelecting church and governmental plans)	Last required quarterly contribution for DB plans for prior plan year.	January 15, 2024
Distribute 1099-Rs	DB plans	Participants and beneficiaries who received retirement plan benefit distributions during 2023 generally must receive this tax form.	January 31, 2024
File 1099-R with IRS	DB plans	1099-Rs must be filed by payer with IRS. Form 8809 could be filed for additional 30-day extension.	February 29, 2024 (March 31, 2024 if filed electronically)
Funding waiver request deadline (DB and DC pension plans) for 2023 funding requirements	DB plans, money purchase, and target benefit defined contribution (DC) pension plans	Waiver gives employer additional time to make required contribution. Cost is generally amortized over five years. Limit three waivers in any 15 consecutive year periods. To be granted waiver, employer must illustrate: (1) temporary business hardship, and (2) waiver is in best interest of participants.	March 15 (notice to be provided within 14 days of the date the application for a funding waiver is filed with the IRS)
Summary Plan Description (SPD)	DB plans (governmental and nonelecting church plans are not subject to ERISA and are exempt)	Provide SPD, which is a booklet containing descriptive information concerning certain plan provisions and administration. Updates due every five years if plan amended, 10 years if not. Employer should track periodic updates. Plan has 120 days after first becoming subject to ERISA to distribute SPD. Otherwise, for new participants, 90-day rule applies.	Newly hired employees and beneficiaries with accounts must receive SPD (with any amendments made) within 90 days after first becoming a participant.

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Request for approval of retroactive amendment reducing accrued benefits, if applicable	DB plans	The plan administrator may file a notice with the Secretary of Labor notifying of such amendment, and the Secretary of Labor can either approve such amendment, or within 90 days after the date on which such notice was filed, disapprove such amendment. No amendment shall be approved by the Secretary of Labor unless it is determined that such amendment is necessary because of a substantial business hardship and that a waiver is unavailable or inadequate.	March 15, 2024
Required minimum distributions (RMDs)	DB plans	Initial (and subsequent) RMDs due to terminated employees and 5% owners with accounts in plan who reached the required beginning date (RBD). (Some DB plans require RMDs while still actively employed.) The SECURE 2.0 Act changed the RBD for RMDs to: 1) Age 73 for a person who turns 72 after December 31, 2022 and age 73 before January 1, 2033, and 2) Age 75 for an individual who turns 74 after December 31, 2032	Generally, April 1 following year in which terminated employee or 5% owner turned appropriate age
Presumed adjusted funding target attainment percentage (AFTAP) trigger and benefit restrictions	DB plans (excluding nonelecting church, governmental plans, and plans frozen prior to 2005)	If a DB plan's assets are not at least equal to 80% of plan's liabilities, certain events are triggered automatically. If percentage drops below 60%, additional "restrictions" apply. Some of the events that can be triggered include a restriction on paying lump-sum distributions and possibly a complete freeze of benefit accruals.	April 1, 2024
DB quarterly contributions	Qualified DB plans	First required quarterly contribution for DB plans for 2024 plan year.	April 15, 2024
Pension Benefit Guaranty Corp. (PBGC) 4010 Filing	DB plans (excluding nonelecting church, governmental plans, and plans frozen prior to 2005)	If a DB plan's 4010 funding target attainment percentage is not at least equal to 80% of plan's liabilities for the prior year, plan is required to report identifying, financial, and actuarial information to PBGC (exception if less than \$15 million underfunded on controlled group basis).	April 15, 2024

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Annual funding notice	DB plans (excluding nonelecting church and governmental plans)	DB plans covered by PBGC insurance must provide notice of funded status each year to PBGC, participants, and beneficiaries no later than 120 days after the close of each plan year. Small plans (plans with fewer than 100 participants) must provide annual funding notice by the due date of Form 5500.	April 30, 2024
DB notice of benefit restrictions	Qualified DB plans (excluding nonelecting church, governmental plans, and plans frozen prior to 2005)	Notice to participants of restrictions on benefit increases, benefit payments, and benefit accruals that apply if plan's AFTAP is less than a specific percentage.	Notice required within 30 days of the restriction becoming effective. If restrictions are lifted, notice required to be sent to affected parties within 30 days.
DB quarterly contribution	DB plans (excluding nonelecting church and governmental plans)	Second required quarterly contribution for DB plans for 2024 plan year.	July 15, 2024
Form 5500 and actuarial information posting on plan sponsor's intranet website	DB plans (excluding nonelecting church and governmental plans)	PPA added provision to ERISA §104 requiring basic plan and actuarial information included in annual report to be displayed on an intranet website maintained by plan sponsor, if any. Post both the Form 5500 basic plan information and Schedule MB (actuarial information) on the plan sponsor's existing intranet site.	As soon as possible after the filing
Summary of Material Modifications	DB plans (governmental and nonelecting church plans are not subject to ERISA and are exempt)	A summary of any material modifications to plan must be provided to participants and beneficiaries receiving benefits no later than 210 days after end of plan year in which change was adopted unless the changes are timely provided in an updated SPD. Employer should track periodic updates.	July 31, 2024
Request for automatic extension of Form 5500 - Form 5558	DB plans (governmental and nonelecting church plans are not subject to ERISA and are exempt)	Form 5558 must be filed if additional time (additional 2½ months) is needed beyond Form 5500 regular filing due date.	File Form 5558 before Form 5500 regular filing due date of July 31, 2024

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TASK	PLAN TYPE	REQUIREMENT	DUE DATE
File Form 5500	DB plans (governmental and nonelecting church plans are not subject to ERISA and are exempt)	Form is due seven months after end of plan year. The normal due date can be extended by Form 5558.	July 31, 2024, or September 15, 2024, if plan sponsor requests extension for its corporate taxes, or October 15, 2024, with Form 5558 (Application for Extension of Time to File Certain Employee Plan Returns)
Individual statements to deferred vested participants	DB plans (governmental and nonelecting church plans are not subject to ERISA and are exempt)	Requirement to provide individual statements to deferred vested participants.	Due Date for IRS Form 8955-SSA (see above the same as Form 5500) for the plan year following the plan year in which the participant separated from service.
Required Benefit Statement	DB plans (governmental and nonelecting church plans are not subject to ERISA and are exempt)	Benefit statement to be provided to all participants with nonforfeitable accrued benefit who are employed at time statement is furnished (and any participant or beneficiary upon request) at least once every three years. Note: An alternative annual statement and a continuously available website with same information may satisfy requirement.	At least once every three years and upon request
Minimum funding deadline	DB and DC plans subject to minimum funding requirements	Minimum funding deadline for required contributions for DB and/or DC plans, where applicable.	September 15, 2024
Obtain AFTAP certification to avoid below 60% presumption	DB plans (governmental and nonelecting church plans are not subject to ERISA and are exempt)	Deadline for plan actuary to certify AFTAP to avoid October 1, 2024 presumption that current year AFTAP is less than 60%.	September 30, 2024

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AFTAP-triggered benefit restrictions	DB plans (governmental and nonelecting church plans are not subject to ERISA and are exempt)	If a DB plan's assets are not at least equal to 80% of plan's liabilities, certain events are triggered automatically. If percentage drops below 60%, additional "restrictions" apply. Some of the events that can be triggered include a restriction on paying lump-sum distributions and possibly a complete freeze of benefit accruals.	October 1, 2024 (Presumes AFTAP certification dated September 30, 2024)
Amendment to correct coverage and nondiscrimination testing failures	DB plans (governmental and nonelecting church plans are not subject to ERISA and are exempt)	Employer must take steps to pass coverage and nondiscrimination testing by providing a benefit (via retroactive amendment) to enough employees to pass test.	October 15, 2024
PBGC premiums	DB plans (governmental and nonelecting church plans are not subject to ERISA and are exempt)	PBGC premium due for 2024.	October 15, 2024
DB quarterly contribution	DB plans (governmental and nonelecting church plans are not subject to ERISA and are exempt)	Third required quarterly contribution for DB plans for 2024.	October 15, 2024
Obtain AFTAP certification to avoid below 60% presumption	DB plans (governmental and nonelecting church plans are not subject to ERISA and are exempt)	Deadline for plan actuary to issue AFTAP certification to avoid January 1, 2025 (or retroactively to October 1, 2024 if timely range certification is previously issued) presumption that 2025 AFTAP is less than 60%.	December 31, 2024

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File IRS Form 5310-A	All qualified retirement plans	Give notice to IRS of Qualified Separate Lines of Business, where applicable. "Notification date" is later of: (1) October 15 of year following testing year, or (2) 15 th day of 10 th month after plan year closes for employer plan that begins earliest in testing year. "Testing year" means calendar year.	On or before "notification date"
Plan amendments	Qualified retirement plans	Adopt and execute documents implementing plan changes made during plan year. Best practice in maintenance of plan documents and to avoid potential cut-back issues is to execute amendments prior to effective date of change in design or operation. Generally, amendment must be executed on or before last day of plan year in which change was effective, subject to IRS remedial amendment period rules, if applicable. Certain provisions must be adopted before start of a plan year to avoid cut-back issue. Specific deadlines may apply for IRS required amendments.	As needed or as required
Testing	All tax-qualified plans	Most qualified plans have various testing requirements (unless exempt) including: <ul style="list-style-type: none"> • Coverage test • Participation test • Annual addition test or maximum benefit test • Top-heavy test • General test 	Annually, unless an exception applies
Required minimum distributions (other than first-year RMD)	DB plans	Annual RMDs after initial year's minimum distribution must be made to affected participants/beneficiaries (generally, terminated and 5% owners). Some plans require RMDs while still actively employed.	Generally December 31, including required beginning date (RBD) year
Plan documents	ERISA plans	Upon written request of a plan participant, the plan administrator must furnish copies of certain documents and must also have copies available for examination.	Within 30 days of receipt of written request

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REQUIRED NOTICES – Assumes plan is administered on a calendar year basis			
Special tax notice regarding plan payments (Section 402(f) Notice)	DB plans	Plan administrator must provide this notice to participants and beneficiaries.	Generally no fewer than 30 days and no more than 180 days before distribution date
Automatic Rollover Notice	DB plans with cashout provisions	Notice to participants in plans with mandatory distributions exceeding \$1,000 but generally not more than \$5,000.	Generally no fewer than 30 days and no more than 180 days before distribution date
ERISA 204(h) Notice of Reduction of Future Benefit Accrual	DB plans, money purchase, and target benefit plans	Must be provided if a pension plan's accrual or contribution formula is reduced or frozen.	Generally 45 days prior to effective date of amendment
DB notice — failure to meet minimum funding payment	DB plans (governmental and nonelecting church plans are not subject to ERISA and are exempt)	If employer fails to make a required payment to satisfy minimum funding standards within 60 days of due date, must provide notice to participants and beneficiaries. If employer fails to make a required payment to satisfy minimum funding standards within 30 days of due date, must provide notice to PBGC.	Within 30 days
Explanation of qualified joint and survivor annuity	DB plans subject to qualified joint and survivor annuity (QJSA) requirements	A plan subject to QJSA requirements must provide a notice regarding participants' rights with respect to survivor annuities, spousal consent, and waiver rights.	At least 30 days, but not more than 180 days before annuity starting date
Self-correction of operational failure	DB plans	Follow procedures under Rev. Proc. 2021-30 — Employee Plans Compliance Resolution System (EPCRS), SECURE 2.0, Notice 2023-43.	The SECURE 2.0 Act expanded the timing and scope for self-correction.

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