

2024 ANNUAL COMPLIANCE CALENDAR AND CHECKLIST

DEFINED CONTRIBUTION PLANS



2024 KEY COMPLIANCE AND REPORTING DATES

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This Annual Compliance Calendar and Checklist is a helpful and easy-to-use schedule of significant plan events to help keep your plan in compliance, establish plan milestones, and maintain an effective plan. The plan event information and due dates are applicable for calendar year plans and are not applicable to all plans. Some of the dates on this calendar may differ if your company is not a corporation. If your plan is not a calendar year plan, or your company is not a corporation, you will need to discuss your plan's specific deadlines with your plan counsel, attorney, or service provider. Certain deadlines may vary if they fall on a weekend or holiday. Please consult with your attorney or other plan advisor for more information on how this may affect your plan.

DUE DATE	ACTION ITEMS	DATE COMPLETED
Any date	Conduct annual fiduciary meeting.	___/___/___ M D Y
January 31	Transamerica mails Form 1099-R to participants and beneficiaries to report 2023 distributions, including direct rollovers from your plan. Transamerica transmits Form 945 to the IRS to report income tax withheld from distributions made from your plan. If Transamerica does not process your plan distributions and/or perform testing for your plan, please consult with your third party administrator (TPA) to ensure the appropriate deadlines for filing forms and completing testing are met.	___/___/___ M D Y ___/___/___ M D Y ___/___/___ M D Y
February 2	For multiple employer plans (MEPs), if Transamerica performs testing for your plan, you must provide Transamerica with complete census data and the Additional Plan Data Form by this date. Meeting this deadline allows Transamerica to help ensure completion of the 401(k) nondiscrimination testing by March 15. ¹ For single employer plans, if Transamerica performs testing for your plan, you must provide Transamerica with complete census data and the Additional Plan Data Form by this date. Meeting this deadline allows Transamerica to guarantee completion of the 401(k) nondiscrimination testing by March 15. ¹	___/___/___ M D Y ___/___/___ M D Y
March 4	Transamerica completes compliance and nondiscrimination testing by March 3. Please consult with your TPA if appropriate. ² Transamerica receives instructions to refund any excess contributions (deferrals) and/or excess aggregate contributions (match) by this date to avoid the 10% penalty. ³ Transamerica must receive instructions by March 3 to meet the March 15 deadline. (If your plan has an eligible automatic contribution arrangement (EACA) that covers all eligible employees, this deadline is extended to June 30 for full-service plans.) ⁴	___/___/___ M D Y ___/___/___ M D Y
March 11	Plan distribution corrections must be submitted by TPAs March 10 to meet March 15 deadline.	___/___/___ M D Y
March 15	Employer passes a board resolution declaring an employer discretionary contribution, if any, and makes any discretionary or required employer contributions to the plan (by September 15 if a corporate tax extension is filed). If appropriate, employer files Form 7004 (which extends the deadline for filing corporate taxes, making employer contributions to the plan, and filing Form 5500). The Form 5500 filing deadline is extended only to September 15 if using Form 7004. ⁵	___/___/___ M D Y ___/___/___ M D Y

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March 15 to Sept. 11	Make employer contributions, if any, to a qualified plan by March 15, or September 11 with a corporate tax extension. ⁶	___/___/___ M D Y
April 1	Under IRS rules, participants must take their first required minimum distribution (RMD) by April 1 following the later of the calendar year they reach the required beginning date (RBD) or retire. ⁷ The SECURE 2.0 Act changes the RBD for RMDs to: 1) age 73 for a person who turned 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.	___/___/___ M D Y
April 8	Plan distribution corrections related to elective deferrals 402(g) must be submitted by TPAs April 8.	___/___/___ M D Y
April 15	Deadline for issuing excess deferral refunds (deferrals that exceed the Internal Revenue Code section 402(g) limit). ⁸	___/___/___ M D Y
May 27	This due date applies for a plan with an eligible automatic contribution arrangement (EACA) that covers all eligible employees. ¹ If Transamerica does testing for your plan, complete census data and the Additional Plan Data Form must be received by May 27 to guarantee completion of 401(k) nondiscrimination testing by June 24, which is the latest date by which Transamerica must receive refund instructions for distributions to be made by June 30.	___/___/___ M D Y
June 24	EACA plan compliance and nondiscrimination testing is completed (only if the EACA applies to all eligible employees). ² Transamerica is instructed to refund any EACA excess aggregate contributions by this date to avoid the 10% penalty (only if the EACA applies to all eligible employees). ³ Transamerica must receive instructions by June 24 to meet the June 30 deadline. ⁴ (For all other plans, this deadline was March 15.)	___/___/___ M D Y ___/___/___ M D Y
July 31*	Employer electronically files Form 5500. If necessary, a Form 5558 should be filed on behalf of the employer/plan. ⁹ Form 5558 is an application for extension until October 16 of Form 5500 filing. If Form 5558 is not filed, but Form 7004 ⁶ is filed (to extend the corporate tax filing), the filing deadline for Form 5500 is extended to September 15. If a plan audit ¹⁰ is required (generally applicable for plans with more than 120 ¹¹ participants at the beginning of plan year), the employer must receive the accountant's opinion letter in time to include with the Form 5500 filing. Forms that require an audit (Schedule H) will not be signature-ready until the Audited Financials/Accountant's Opinion is provided to Transamerica.	___/___/___ M D Y ___/___/___ M D Y
Sept. 15	Make employer contributions, if any, to a qualified plan by March 15, or September 15 with a corporate tax extension. ⁶ If a corporate extension was filed by March 15 (Form 7004), the employer files Form 5500 with a copy of Form 7004 by September 15 (the deadline to make tax-deductible employer contributions for the tax year).	___/___/___ M D Y ___/___/___ M D Y
Sept. 30	Employer mails Summary Annual Report (SAR) to participants (or by December 15, if Form 5558 extending Form 5500 filing date was filed).	___/___/___ M D Y

*Plans with outside assets will need to provide outside asset info prior to the forms being signature-ready.

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October 1	<p>For existing plans with a safe harbor feature, first date by which an employer should provide a safe harbor notice to participants for the subsequent year (where the plan year coincides with the calendar year).¹²</p> <p>If an employer wants to amend the plan to a safe harbor plan for the subsequent year, it would be best to adopt the amendment and provide the notice at this time.</p> <p>The first date by which an employer must provide a notice to participants regarding automatic enrollment for the subsequent year (where the plan year coincides with the calendar year). This includes an automatic contribution arrangement (ACA), eligible automatic contribution arrangement (EACA), and a qualified automatic contribution arrangement (QACA).</p> <p>The first date by which an employer must provide a notice to participants regarding a qualified default investment alternative (QDIA) for the subsequent year.</p>	<p>___/___/___ M D Y</p> <p>___/___/___ M D Y</p> <p>___/___/___ M D Y</p> <p>___/___/___ M D Y</p>
October 15	Transamerica posts annual RMD packages to the Message Center no later than October 15.	___/___/___ M D Y
October 15	Deadline for electronically filing Form 5500 if an extension was requested using Form 5558.	___/___/___ M D Y
October 31	The Summary Annual Report will be provided to clients by October 31 for January 1 plans where Transamerica completes annual testing and Form 5500. If Transamerica does not complete your annual testing or 5500, please consult with your TPA to confirm when SARs will be available. The SAR is not filed with the Form 5500.	___/___/___ M D Y
December 1	Deadline to submit RMD corrections to Transamerica.	___/___/___ M D Y
December 1	Deadline for providing required 2025 notice if your plan has a safe harbor feature, ACA, EACA, QACA, and/or QDIA.	___/___/___ M D Y
December 15	Deadline for employers to mail SAR to participants for Forms 5500 that were extended using Form 5558.	___/___/___ M D Y
December 21	Transamerica issues authorized RMD payments to participants who reach their required beginning date or retire. The SECURE 2.0 Act changed the required beginning date 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.	___/___/___ M D Y
December 25	<p>Make prior plan-year compliance corrections, if any, without plan disqualification^{2,3,6,7} (e.g., refunds of excess contributions making qualified nonelective contributions (QNECs) and/or qualified matching contributions (QMACs)).¹³</p> <p>Transamerica needs to receive instructions to refund any excess contributions (deferrals) and/or excess aggregate contributions (match) by this date to ensure processing completion. Transamerica must receive instructions by December 21 to meet the December 31 deadline.</p> <p>If a plan is considered to be top-heavy (i.e., at least 60% of the benefits belong to key employees), it must provide minimum contributions, usually 3% of compensation to non-key employees. Such top-heavy contributions must be paid by the last day of the following plan year.</p>	<p>___/___/___ M D Y</p> <p>___/___/___ M D Y</p>

Forms specified on this calendar may be obtained from the IRS or the Department of Labor. Additionally, references to employer specified in this document may also include other parties, such as the plan administrator.

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Transamerica refers to Transamerica Corporation.

1. If your plan has an Eligible Automatic Contribution Arrangement (EACA), and if the EACA applies to all eligible employees, the deadline by which Transamerica must receive complete census data, including the Additional Plan Data Form, is May 30. This will guarantee completion of 401(k) nondiscrimination testing by June 24, which is the latest date by which Transamerica must receive refund instructions for distributions to be made by June 30.
2. Compliance and nondiscrimination testing refers to a series of tests including the minimum coverage, annual additions, top-heavy, actual deferral percentage (ADP), and actual contribution percentage (ACP) tests.
3. If the plan fails the ADP and/or ACP test(s), the correction can be made by distributing excess contributions. If a correction is made within 2½ months after the end of the plan year (on or before March 15 for a calendar year plan), the employer avoids paying a 10% excise tax to the IRS on the amount of the correction. If the corrective distributions are made more than 2½ months after the end of the plan year, the employer will pay the 10% excise tax on the corrective distributions. For plans with an EACA that applies to all eligible employees, the deadline is extended to June 30.
4. If your plan has an EACA that applies to all eligible employees, Transamerica must receive refund instructions by June 24 to meet the June 30 deadline.
5. Form 7004 extends the deadline for filing corporate taxes, making employer contributions to the plan, and filing Form 5500. Form 7004 must be filed within 2½ months following fiscal year-end. If your fiscal year does not end on December 31, please discuss actual dates with your TPA and/or tax counsel.
6. Actual deadline is 2½ months following fiscal year-end. If your fiscal year does not end on December 31 please discuss actual dates with your service provider. If contributions are to be deducted, they must be deposited prior to the filing of the corporate tax return which may not be March 15 or September 15.
7. The SECURE 2.0 Act changed the required beginning date for RMDs to: 1) age 73 for a person who attains age 72 after December 31, 2022, and age 73 before January 1, 2033, and 2) age 75 for an individual who attains age 74 after December 31, 2032.
8. Participants 49 years old or younger in 2024 may not exceed the annual limit set by the IRS in Internal Revenue Code section 402(g) of \$23,000 for participant's pretax contributions and any Roth contributions (deferrals) to a 401(k) plan. Participants 50 years old or older in 2024 are allowed to make pretax contributions and any Roth contributions (deferrals) to a 401(k) plan totaling \$30,500, which consists of pretax and Roth contributions. Excess deferrals made in 2024 must be distributed to the participant, with related earnings, by April 15, 2025. Failure to make these corrective distributions could result in plan disqualification.
9. If Transamerica prepares the Form 5500, the Form 5558 is automatically filed on their behalf.
10. An independent qualified public accountant must conduct an audit of the plan's financial statements, including review of the plan's Form 5500, schedules, internal control practices, and other information.
11. There are two exceptions to the general requirements: 80-120 Participant Rule: If the number of participants reported at the beginning of the year on the 2023 Form 5500 (i) is between 80 and 120, (ii) if 2024 is not the plan's first Form 5500, and (iii) if the 2023 Form 5500 was for a small plan, then the filer may choose to file the 2024 Form 5500 as a small plan (and thus avoid an audit requirement for a large plan).
12. For plans intending to operate a safe harbor plan in 2025, annual notices to eligible employees must be provided describing rights and benefits under the safe harbor plan no earlier than 90 days prior, and no later than 30 days prior to the first day of the plan year (October 1 and December 1 of each year, respectively, where the plan year coincides with the calendar year).
13. In lieu of refunding excess contributions to correct an ADP and/or ACP test(s) failure, the employer may elect to make QNECs or QMACs to correct the failure (your plan must use the current year testing method and allow this option). These contributions must be made by December 31, 2025 to cure failures of the 2024 test if the plan year coincides with the calendar year. Please contact Transamerica or your TPA for more details regarding this correction method. If your plan was deemed to be top-heavy in 2024, you may be required to make a minimum contribution to satisfy the top-heavy rules.

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