

# Year-End Compliance Checklist

*Please call us for assistance as necessary.*

*Please note that we are NOT requesting that this checklist be returned to our office, except as follows: **If you identify any action items**, please fax or e-mail this checklist to your Plan Consultant and/or call with questions. Use the space provided at the bottom of the page for any notes.*

Completed By: \_\_\_\_\_ Company: \_\_\_\_\_

V2023

<input type="checkbox"/>	Please verify that no one has, or will, exceed the 2023 maximum 401(k)/403(b) contributions of \$22,500 (plus \$7,500 of “age 50 catch-ups”). <u><i>This review is particularly critical if you changed payroll providers mid-year.</i></u> <b>Please let us know as soon as possible if there has been an excess contribution</b> - any excesses must be refunded no later than <b>April 15, 2024</b> to avoid <u><i>serious</i></u> tax consequences for the Participant, including <u><i>double taxation</i></u> on excess amounts.
<input type="checkbox"/>	If your Plan permits participant loans and a participant terminated employment during 2023 with an outstanding loan, <b>please let us know as soon as possible</b> so we can ensure that the participant receives the applicable Form 1099 by the <b>January 31, 2024</b> due date.
<input type="checkbox"/>	If you used any temporary employees during the year and subsequently hired those “temps” as regular full-time employees, you may need count their temporary service for plan purposes. <b>Please call us to discuss as needed.</b>
<input type="checkbox"/>	If your business is taxed as either a partnership (e.g. your business files a <i>Form 1065</i> and you receive a K-1 rather than a W-2) or a Sole Proprietorship (e.g. you include a Schedule C with your 1040), the owners have the option to delay the funding of their own personal 2023 401(k) contributions through the due date of the 2023 business tax returns (including extensions, if any). However, an irrevocable election to this effect must be executed no later than <b>December 31, 2023</b> . A sample election can be provided by PASI upon request.
<input type="checkbox"/>	Please ensure that you have distributed enrollment materials to any Participants who might become eligible on January 1, 2024 (and any other Plan Entry Date). These materials include new Participant Fee Disclosures, Safe Harbor Notices (if applicable) and Summary Plan Descriptions.
<input type="checkbox"/>	Please ensure that any owners and/or employees who intend to contribute the maximum for the calendar year 2023 have deferred the full \$22,500 (plus \$7,500 in “age 50 catch-ups”) before <b>December 31, 2023</b> . Additionally, for calendar 2024, those same owners and/or employees should adjust their contribution levels as needed to ensure that the full \$23,000 (plus \$7,500 in “age 50 catch-ups”) is deferred before the end of next year.
<input type="checkbox"/>	If anyone who is at least 73 years old retired at any time during the calendar year 2023, <b>please let us know as soon as possible</b> . They may be required to receive a minimum distribution by <b>April 1, 2024</b> if they had an account balance.

## Notes
