

401(k) COMPLIANCE CALENDAR 2022

For Calendar Year Plans

JANUARY

- 15:** Provide/Confirm prior year census data
- 31:** Distribute Form 1099-R

FEBRUARY

- 15:** Review/Approve compliance testing results

MARCH

- 15:** ADP/ACP Corrective Distributions
- 15:** Fund Employer Contributions (for partnerships)

APRIL

- 1:** RMDs due for those who attained age 72 in prior year
- 15:** Distribute Excess Deferrals (if applicable)
- 15:** Fund Employer Contributions (Corporations)

MAY

JUNE

JULY

- 15:** Mid-Year Testing
- 31:** File IRS Form 5500
- 31:** File IRS Form 5558 (if 5500 extension needed)

AUGUST

SEPTEMBER

- 15:** Fund Employer Contributions (If tax extension filed)
- 30:** Distribute Summary Annual Report

OCTOBER

- 15:** File Form 5500 (if extension filed)
- 15:** Fund Employer Contributions: (If tax extension filed)

NOVEMBER

DECEMBER

- 1:** Distribute Annual Participant Notices
- 31:** ADP/ACP Corrective Distributions
- 31:** Deadline to distribute QNECs (if applicable)

401(k) COMPLIANCE CALENDAR 2022

| DATE(S) | RESPONSIBLE PARTY | DESCRIPTIONS |
|---------|-------------------|---|
| Jan 15 | Plan Sponsor | Census data: Plan sponsor provides/confirm accurate prior year census data to the recordkeeper who will use the information to complete compliance testing |
| Jan 31 | Recordkeeper | Form 1099-R: Deadline to dispense Form 1099-R to participants who received a distribution from the plan in the previous plan year (recordkeeper typically sends the form) |
| Feb 15 | Plan Sponsor | Approve results from compliance testing provided by administrator |
| Mar 15 | Recordkeeper | ADP/ACP corrective distributions: Deadline to process corrective distributions for plans that failed the Actual Deferral Percentage (ADP) or Actual Contribution Percentage (ACP) compliance tests in the previous plan year to avoid a 10% excise tax |
| Mar 15 | Plan Sponsor | Fund employer contributions: Deadline for filing partnership tax returns for partnerships, and for partnerships to fund any employer contributions to the plan and receive a tax deduction for the prior year (unless filing an extension) |
| Mar 31 | Recordkeeper | File Electronic Form 1099-R: Deadline to electronically file 1099-R with the IRS if 1099-Rs were distributed to participants that received a distribution from the plan in the previous plan year |
| Mar 31 | Plan Sponsor | Plan sponsor provides a completed 5500 questionnaire to service provider; the service provider prepares the plan Form 5500 |
| Apr 1 | Plan Sponsor | For plans that need an audit, an auditor should be engaged by this date |
| Apr 15 | Plan Sponsor | Excess contribution refunds: Deadline to refund excess distributions for participants (if any) that contributed more than the 402(g) limits in the previous plan year |
| Apr 15 | Plan Sponsor | Fund employer contributions (for corporations): Deadline for filing individual and/or corporate tax returns to fund employer contributions to the plan and receive a tax deduction for the prior year (unless filing an extension) |
| Jul 31 | Plan Sponsor | File IRS Form 5500: Deadline to electronically sign and file IRS Form 5500 (unless requesting an extension) |
| Jul 31 | Plan Sponsor | File IRS Form 5558: File Form 5558 to request an extension on filing the IRS Form 5500. TPA or Recordkeeper can provide a signature ready form |
| Aug 15 | Plan Sponsor | Mid-year testing: If the plan previously failed compliance testing, this is a good time to consider mid-year compliance testing |
| Sep 15 | Plan Sponsor | Fund employer contributions: Deadline to for filing partnerships tax returns (if an extension was filed) and is also the deadline for partnerships to fund any employer contributions to the plan and receive a tax deduction for the previous plan year |
| Sep 30 | Plan Sponsor | Distribute Summary Annual Report: Deadline for plans who filed Form 5500 by July 31 to distribute the Summary Annual Report to all plan participants and beneficiaries receiving benefits |
| Oct 1 | Plan Sponsor | Review your plan document: Every fall, review the plan document to make sure that plan management is in compliance with the plan document; amendments to the plan can be made in the fall to be effective in the new year and can be requested from the service provider |
| Oct 15 | Plan Sponsor | File Form 5500 (if extension is filed via IRS Form 5558): Deadline to electronically sign and file IRS Form 5500. |
| Dec 1 | Plan Sponsor | Distribute annual participant notices; notice distributions include: Safe Harbor, QDIA (Qualified Default Investment Alternative), and Automatic Contribution Arrangements (if applicable). These notices can be combined for administrative ease and many service providers can assist plan sponsors with creation and distribution of these notices |
| Dec 31 | Plan Sponsor | ADP/ACP corrective distributions: Deadline to distribute ADP/ACP refunds (if applicable) for the prior year; a 10% excise tax may apply |
| Dec 31 | Plan Sponsor | Fund Qualified Non-Elective Contributions (QNEC): Deadline to make corrections for the plans that failed ADP/ACP compliance testing for the prior plan year using to fund QNEC |
| Ongoing | Plan Sponsor | Plan sponsor's responsibility to make sure the plan is operated in accordance with the plan document |
| Ongoing | Plan Sponsor | For each pay period, any amounts withheld as salary deferrals by participants must be deposited by the plan sponsor no later than 7 business days following the day they are withheld |
| Ongoing | Plan Sponsor | Plan sponsor provides the summary plan description to all newly eligible participants within 90 days of their coverage under the plan |
| Ongoing | Recordkeeper | Recordkeeper provides quarterly benefit statements to plan participants |
| Ongoing | Recordkeeper | Recordkeeper will annually distribute participant fee disclosure 404(a) to all participants |