How (and for How Long) Can I Extend the Deadline to File our Form 5500?

Facts

We've had our retirement plan for a couple of years now and feel that we are finally getting the hang of the various deadlines for our plan. There is just one deadline that I always have trouble remembering: the extended deadline for filing our Form 5500 with the DOL. I've heard that if we extend our corporate taxes, it is the due date of our tax return. I've also read that we can file an extension of the Form 5500 by filing a Form 5558 which will extend the filing deadline to two and a half months after the original filing deadline. Obviously, these are two separate dates. I just want to make sure that I am doing everything timely.

Question

What is the actual extended deadline to file our Form 5500?

Answer

The "simple" answer is that both dates are correct. Let's take a closer look at what we mean by that. But first, we should note that the regular due date to file the Form 5500 is the last day of the seventh month following the close of the plan year. That is July 31st for a calendar year plan.

There are two methods to extend the filing deadline for your Form 5500, both of which you mention in your question:

- Extend the due date for filing the company tax return, and
- File Form 5558 to specifically extend the deadline for the 5500.

Extending Your Company Tax Return

When a company extends the deadline to file its tax return, the Form 5500 filing deadline is automatically extended to that same date. For business entities that must file their federal tax return by March 15th, the extended due date is September 15th. For those with a due date of April 15th, the extended due date is October 15th.

Filing Form 5558

The Form 5558 is used specifically to extend the filing deadlines for certain employee benefit plan-related forms, including the Form 5500, for an additional 2 $\frac{1}{2}$ months. This simple, one-page form is automatically approved and must be filed via snail mail by the normal due date for the 5500. If we are talking about a calendar year plan, that means the 5558 must be filed no later than July 31st and extends the filing deadline to October 15th.

Both?

Having two options invariably leads to the question of whether you can use both in the same year. That is an excellent question, and it is actually possible to use both methods to extend...if it makes a difference. We say



that because a business with a federal tax filing deadline of April 15th has the same extended deadline, i.e. October 15th, as the what they would get via filing Form 5558.

Those on the March 15th/September 15th tax filing schedule can still achieve the October due date for their 5500 as long as they submit the Form 5558 by the original July 31st deadline. In other words, the company tax extension does not buy additional time to file the Form 5558 should it become necessary.

Did we start out by saying this was a simple answer? If you would like to discuss your specific deadlines, <u>give us</u> <u>a call or drop us an email</u>.

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