

401(K) PLAN TIMELINE

December

18 The year-end administration process begins. EIP will email our “request for information” package to the plan sponsor, including:

- Annual year-end forms for the plan sponsor to complete.
- A census spreadsheet to be completed by the plan sponsor. This information is needed for EIP to complete required year-end reporting.

January

31 Deadline for sending Form 1099-R to any participant who received a distribution during the previous year.

February

EIP Corp. to process:

- employer submitted plan year-end information.
- 401(k) compliance testing.
- contribution calculations for the 401(k) plan.

These processes are completed within 45 days of receipt of accurately completed year-end information requests.

28 Guaranteed corrective distribution processing. If the Checklist and Census Information are returned in good order by this date, EIP Corp. guarantees any corrective distributions will be processed by the March 15 deadline.

28 Deadline for filing Form 1096 with IRS to report distributions made in previous year.

March

15 Deadline for processing corrective distributions for failed Actual Deferral Percentage (ADP) and/or Actual Contribution Percentage (ACP) Tests without 10% excise tax. Refunds are taxable in year of distribution.

15 Deadline for filing corporation tax returns and contribution deadline for deductibility (unless on corporate tax extension). Please complete the Contribution Confirmation letter and return to your EIP Administrator with the amount and the date the contribution was deposited.

15 Deadline for client’s CPA to request automatic extension (to September 15) of corporate tax returns.

April

1 Deadline to take first Required Minimum Distribution (RMD) for participants attaining age 70 ½ or retiring after age 70 ½ in prior year.

15 Deadline for processing corrective distributions of 402(g) limit (maximum salary deferral dollar limit). If participants have deferrals in excess of the 402(g) limit for the year, distributions must be processed by this date to avoid plan compliance issues.

15 Tax deadline for sole proprietors and partnerships. If an extension for taxes has not been filed, this is the contribution deadline. Please complete the Contribution Confirmation letter and return to your EIP Administrator with the amount and the date the contribution was deposited.

15 Deadline for client’s CPA to request automatic extension for tax returns. Partnerships can extend to Sept. 15 and sole-proprietors can extend to Oct. 15.

May

30 Distributions. If the prior year contribution has been submitted, this would be a good time to send 401(k) distribution requests for terminated participants. Contact your administrator at EIP Corp. for the appropriate paperwork.

July

31 Form 5500 due (without extension). EIP Corp. to prepare electronic Form 5500. Employer must electronically sign by this date.

31 Form 5558 due if extension is required for Form 5500. EIP Corp. will prepare and file 5558 if necessary.

September

15 Extended deadline for filing corporate and partnership tax returns and contribution deadline for deductibility. Please complete the Contribution Confirmation letter and return to your EIP Administrator with the amount and the date the contribution was deposited.

30 Distribute the Summary Annual Report (SAR) to all plan participants. Plan Sponsors must distribute the SAR for their 401(k) plan to plan participants on or before this date.

October

15 Extended deadline for filing Form 5500.

15 Extended deadline for filing tax returns for sole-proprietors and final contribution deadline for deductibility.

November

Required Minimum Distributions (RMD’s). Packets for RMD’s were mailed out with your annual reports. Please contact EIP to ensure all RMD’s have been made.

15 Finalize any amendments for plan provision changes for the upcoming plan year.

December

1 Deadline to distribute annual 401(k) safe harbor notices to participants. EIP Corp. will prepare and provide safe harbor notice to employer. Employer to distribute to all participants by this date.

1 Distribute 404(a)(5) Fee Disclosures to all plan participants.

31 ADP/ACP refunds due for failing 401(k) plans with a 10% penalty to Employer. Refunds taxable in year of distribution.

31 Required Minimum Distributions (RMDs). Last day to process RMDs to avoid a 50% penalty to the participants.



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Timeline based on a December year-end plan and may change with the DOL or IRS holiday schedules. Please contact us with any plan-specific questions.