

ERISA Disaster Relief Notice - COVID-19 Relief for Employee Benefit Plans

On April 28, 2020, EBSA released the Disaster Relief Notice 2020-01, which provides relief for employee benefit plans from certain disclosure and reporting deadlines imposed under the Employee Retirement Income Security Act (“ERISA”).

The Disaster Relief Notice 2020-01 (the “Disaster Notice”) provides greatly anticipated guidance for employee benefit plans, employers, plan sponsors and fiduciaries, and service providers subject to ERISA requirements for the duration of the Outbreak Period.

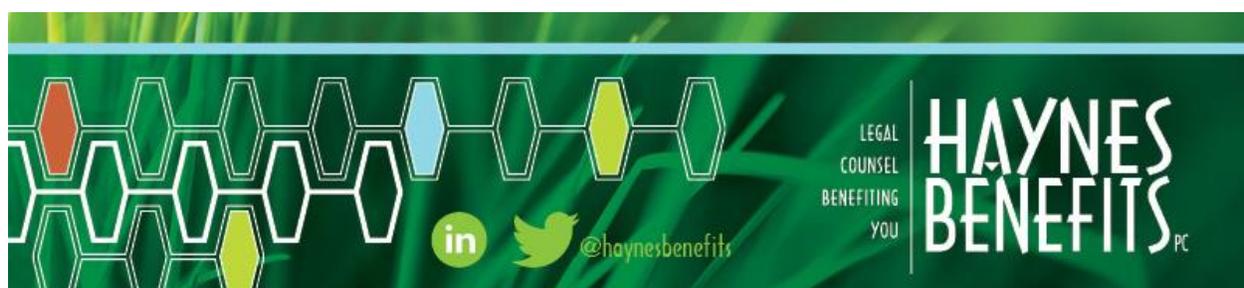
The “Outbreak Period” is defined as the period from March 1, 2020, until sixty (60) days after the announced end of the National Emergency, or such other date announced by the Agencies in a future notice.

Certain Required Disclosures Relief

The Disaster Notice provides that failure to timely furnish certain ERISA required notices, disclosures, or documents during this pandemic will not be considered a violation so long as the plan and plan fiduciary act in good faith to furnish such notice, disclosure, or document as soon as is reasonably practicable considering the circumstances.

Covered documents include but are not limited to summary plan descriptions, summaries of material modification, blackout notices, and responses to requests for plan documents.

Good faith efforts include the use of electronic means of distribution and communication with participants and beneficiaries, so long as the plan sponsor had reason to believe the participant could access the notice electronically.



Form 5500 and Form M-1 Filing Deadline Relief

Form 5500 Annual Return/Report filing relief is provided in accordance with guidance published by the Treasury Department and the IRS, which provides that filings otherwise due on or after April 1 and before July 15, 2020, are now due July 15, 2020.

An extension beyond July 15, 2020, is still available, using Form 5558, but the 2-1/2 month extension period will be measured from the regular due date rather than July 15.

<p>Relief does <u>not</u> extend the deadline for 2019 calendar year plans. These plans may obtain a regular extension by timely filing Form 5558.</p>
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Form M-1 filings required for multiple employer welfare arrangements and certain entities claiming exceptions are provided the same relief applicable to the Form 5500.

The content herein is provided for educational and informational purposes only and does not contain legal advice. Please contact our office if you have any questions about compliance requirements applicable to your employee benefit plans or other HR compliance matters.

Dated: June 10, 2020