

Transportation Bill Update

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On Friday, December 4, 2015, the Fixing America's Surface Transportation ("FAST") Act of 2015 was signed into law. The FAST Act repealed the additional one month extension of the Form 5500 filing deadline introduced by the Surface Transportation and Veterans Health Care Choice Improvement Act of 2015. As a result, the extended filing deadline for the Form 5500 will remain 9½ months after the end of the applicable plan year (for calendar year plans, October 15). Thus, plan sponsors should continue to apply the same filing deadline for the Form 5500. We note that the changes to the deadlines for the other forms in the Surface Transportation Act of 2015 (including Form 114, the "FBAR") remain in effect.

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ORIGINAL ARTICLE

Various Filing Deadlines Updated in Transportation Bill

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The recently enacted Surface Transportation and Veterans Health Care Choice Improvement Act of 2015 (the "Act") includes changes to various reporting deadlines for corporations, partnerships, and certain tax-exempt entities. Included are the filing deadlines for the Form 5500 (Annual Return/Report of Employee Benefit Plan), the Form 990 (Return of Organization Exempt from Income Tax), the FinCEN Report 114 (FBAR) and the Form 1120 (US Corporation Income Tax Return).

The Act also provides that the Secretary of the Treasury will modify the appropriate regulations to increase the length of extensions available for the following:

Form 5500:

The due date for the Form 5500 is 7 months following the end of the plan year (for calendar year plans, by July 31st). Currently, an extension is available upon request for an additional 2 1/2 months from the end of the plan year (for calendar year plans, until October 15th). The Act will extend the extension from 2 1/2 months to 3 1/2 months (for calendar year plans, until November 15th).

Form 990:

The due date for the Form 990 is the 15th day of the 5th month following the end of the tax year (for calendar year taxpayers, by May 15th). Currently, an extension is available upon request for an additional 3 months (for calendar year taxpayers, until August 15th). The Act will extend the extension from 3 months to 6 months (for calendar year taxpayers, until November 15th).

FBAR:

The due date for the FBAR is June 30th following the end of the calendar year being reported. Currently, there is no extension available for the FBAR. The Act will change the filing due date from June 30th to April 15th, however, a 6-month extension will be available (until October 15th).

Although not addressed in the Act, other deadlines applicable to employee benefit plans that are based on the above-described filing deadlines may be affected. For example, the filing of the Form 8955-SSA, Annual Registration Statement Identifying Separated Participants with Deferred Vested Benefits, and the distribution of the Summary Annual Report to participants, are based on the deadline to file the Form 5500. We expect that any changes to dependent filing deadlines will be addressed in forthcoming Treasury regulations.

The Act specifies that these changes will go into effect for taxable years beginning on or after January 1, 2016 (for forms that will be filed in 2017). We will provide further updates once the Treasury regulations have been issued.

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