

Annual Regulatory & Compliance Calendar

A quick reference guide for plan sponsors to track certain basic reporting and disclosure requirements under ERISA

For Defined Contribution Retirement Plans
ending December 31, 2023

First Quarter Deadlines

January 2023						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

- **January 31st** – 1099Rs are distributed for the prior year distributions.

February 2023						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28				

- **February 1st** - Bridgehaven 4th Quarter investment review meetings begin.

March 2023						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

- **March 15th** – Deadline for corrective distributions due to failed ACP/ADP testing (without excise tax).
- **March 15th**- Deadline for S Corps. to make employer contributions for tax deductions with no extension filed.
- **March 31st** - Last Day to file Form 5330 on excise taxes for the previous plan year for failed ADP/ACP test.

Second Quarter Deadlines

April 2023						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

May 2023						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

June 2023						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

- **April 1st** - Last day to pay initial RMDs (required Minimum Distributions) to participants electing to receive an RMD by 4/1 in lieu of 12/31 of the preceding year.
- **April 15th** – 402(g) corrective distributions of excess deferrals must be distributed to avoid double taxation.
- **May 1st** - Bridgehaven 1st Quarter investment review meetings begin.
- **June 30th** – Deadline for corrective distributions due to failed ACP/ADP testing for **EACA plans Only** (without 10% excise tax).

Third Quarter Deadlines

July 2023						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

August 2023						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

September 2023						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

- **July 29th** – Deadline for sending Summary of Material Modification (210 days after end of plan year in which amendment was adopted)
- **July 31st** – Annual Form 5500 and Form 8955-SSA are due if no extensions were filed.
- **July 31st** – Deadline to file Form 5330 and report excise taxes on prohibited transactions and non-deductible contributions.
- **August 1st** - Bridgehaven 2nd Quarter investment review meetings begin
- **September 15th** – The extended deadline for S Corp. to make employer contributions and take tax deduction with corporate tax extension.
- **September 30th** – SAR (Summary Annual Report) deadline for plans that did not file an extension (Form 5558).

Fourth Quarter Deadlines

October 2023						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

November 2023						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

December 2023						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

- **October 15th** - Extended deadline for annual Form 5500 and Form 8955 SSA, if extensions were filed.
- **October 15th** – Extended deadline for C Corp. to make employer contributions and take tax deduction with corporate tax extension.
- **November 1st** – Bridgehaven 3rd Quarter investment review meetings begin.
- **December 1st** – All annual plan notices are due to be distributed for all 12/31 calendar plan year ends (Safe Harbor, EACA, ACA, QACA, and QDIA).
- **December 15th** – SAR (Summary Annual Report) deadline for plans that have filed an extension (Form 5558).
- **December 31st** – RMDs (Required Minimum Distributions) deadline for participants who are 72 of age and older. *

This calendar is a general overview of key dates for calendar year 401(k) plan compliance and should not be used to indicate all possible dates that may impact your specific plan. For more information pertaining to your plan, you may contact your current plan record keeper or reach out to Bridgehaven Fiduciary Partners.

Your 2023 Compliance Checklist

Date	Responsibility	Requirements	Done
1/31	Provider	Send a 1099R to any participant that received a distribution from the plan in the previous year.	
3/15	Provider	Process ADP/ACP corrective distributions to avoid 10% excise tax.	
3/15	Plan Sponsor	Last day to fund employer contributions to the plan to receive a tax deduction for S Corp. (or LLC taxed as an S Corp.) and Partnerships (or LLC taxed as a Partnership).	
3/29	Plan Sponsor	Last day to file Form 5330 for excise tax	
4/1	Provider Plan Sponsor	Last day to pay initial RMDs (Required Minimum Distributions) to participants electing to receive an RMD by 4/1 in lieu of 12/31 of the preceding year	
4/15	Provider Plan Sponsor	Last day to process excess contribution refunds for participants that contributed over the 402(g) Limit.	
4/15	Plan Sponsor	Last day to fund employer contributions to the plan to receive a tax deduction for C Corp. (or LLC taxed as a C Corp.) and Sole Prop. (or LLC taxed as a Sole Prop.)	
6/30	Provider Plan Sponsor	EACA Plans - Process ADP/ACP corrective distributions to avoid 10% excise tax. (If applicable).	
7/29	Plan Sponsor	Deadline to send SMM for prior year plan changes (If applicable).	
7/31	Plan Sponsor	Form 5500 is due (unless an extension has been filed). Last day to File 5330 for prohibited transactions.	
9/15	Plan Sponsor	Last day to fund employer contributions to the plan to receive a tax deduction. (S Corp, Partnerships, LLC Taxed as Partnership, LLC taxed as S Corp) <i>With extension filed.</i>	
9/30	Plan Sponsor	Distribute the SAR (Summary Annual Report) if no 5500 extension was filed.	
10/15	Plan Sponsor	Deadline to file Form 5500 (if extension was filed)	
10/15	Plan Sponsor	Last day to fund employer contributions to the plan to receive a tax deduction. (C Corp (or LLC taxed as a C Corp.), Sole Prop. (or LLC taxed as a Sole Prop.) with extension.	
12/1	Plan Sponsor Provider	Must distribute all annual notices. Ex. Safe Harbor, QDIA, and Automatic Contribution Arrangements (if applicable).	
12/15	Plan Sponsor	Distribute SAR (Summary Annual Report)	
12/31	Plan Sponsor Provider	Last day for RMDs to be processed for participants 72 or older	
12/31	Plan Sponsor Provider	Last day to process ADP/ACP corrective distributions for the prior year. A 10% excise tax will apply at this point.	
On-Going	Plan Sponsor Bridgehaven	Quarterly reviews are completed and ready for review the 4 th week of the month following a quarter end.	

Additional Info on Participant Notices

Summary Plan Description (SPD)

- Delivered to new hires within 90 days of hiring. Updated SPD must be furnished every 5 years if changes were made to the SPD or there was a plan amendment; otherwise every 10 years. Provides all pertinent plan details for plan participants.

Summary of Material Modification (SMM)

- Must be furnished to all participants (terminated with balances, eligible and active) no later than 210 days after the plan year-end, in which changes were made. Accompanies SPD and explains plan changes that occur in between SPD updates.

Summary Annual Report (SAR)

- Must be distributed to all participants (terminated, active and beneficiaries) with a balance, no later than 9 months after the plan year-end. This provides a summary of the plan's finances for the previous year.

Investment Change Notices

- To qualify for 404(c) protection, if there is an investment change in the plan, notices must be sent to all participants (terminated with balances, active and eligible) no less than 30 days but no greater than 60 days prior to a fund change effective date. Explains fund choices and more importantly fund level fees associated with changes.

Participant Fee Disclosure - 404(a)(5)

- Must be provided to all new participants before joining the plan, annually within 14 months of the prior notice and 30 days prior to any changes to plan fees. Provides details on all plan level fees for participants.

Participant Account Statements

- Provided to participants with balances at least quarterly via mail or electronically with participant consent.

Qualified Default Investment Alternative (QDIA) Notice

- Must be provided within 30 days of becoming eligible and annually to all participants (terminated with balances, active and eligible but not participating). Also must be provided in the event of a change to the plan QDIA. Informs participants of where their contributions will be invested if no investment election is on file.

Eligible Automatic Contribution Arrangement (EACA) Notice (if applicable)

- Must be provided initially to new hires and annually thereafter to all active participants and eligible participants who are not currently participating. Provides information on auto-enrollment feature, auto deferral changes and an explanation of permissible withdrawal feature.

Automatic Contribution Arrangement (ACA) Notice (If applicable)

- Must be provided initially to new hires and annually thereafter to all active and terminated participants with a balance. Provides information on auto-enrollment feature and auto deferral changes.

Qualified Automatic Contribution Arrangement (QACA) Notice (If applicable)

- Must be provided initially to new hires and annually thereafter to all active participants with a balance and all eligible but not currently participating. Provides description of safe harbor feature, vesting for each money source, auto-enrollment feature and withdrawal conditions.

Safe Harbor Notice (If applicable)

- Must be provided initially to new hires and annually thereafter to all active participants and all eligible but not participating. Includes description of safe harbor feature, vesting for each money source, auto-enrollment feature and withdrawal conditions.

Managing Documentation for a Plan Audit

Plan Level Financial Reconciliation

- Reconcile all material activity occurring within the plan.
- Obtain Investment balances and activity by fund for the plan year-end.
- Reconcile contributions remitted per payroll records to amounts recorded by the trust.
- Determine timeliness of remittances of deferrals and correct any delinquent contributions.
- Reconcile total benefits details to the total recorded by the trust.
- Review participant loan details to what is being recorded by the trust
- Review plan administrative expenses per contracts and agreements to what has been paid out of the trust from forfeitures, participant accounts, or an ERISA budget account.

Recordkeeper/Trustee/Custodian Information

- Plan Annual Audit package/Trust Reporting package
- Investment Certification
- Plan Asset Summary or Statement of net assets as of plan year-end
- Detailed Allocation Reports showing participant activity
- Stable Value Fund adjustment from contract to fair value at plan year-end
- Detailed Trust activity reports
- Insurance Contract/Investment Contract Annual Financial Disclosure (if applicable)

Review and Maintain “Clean Data”

- Does the demographic data you provide allow your provider to adequately support and operate the plan based your specific plan rules?
- Specific items to review:
 - Dates of Hire and Rehire to determine plan eligibility.
 - Date of Birth to determine eligibility requirements and in-service withdrawals.
 - Hours Worked to determine service requirement, vesting and allocation conditions.
 - Employment Status payroll coding to determine full-time or part-time employees, which may have different eligibility conditions.
 - Do you have you leased employees to consider?
 - Plan compensation as it relates to the definition in the Plan Adoption Agreement.
 - Have you allowed deferrals from severance pay?
 - Are employee deferrals coded correctly, i.e., pre-tax, Roth, after-tax?
 - How are the employer contributions calculated through payroll?
 - How often are contribution files sent and is timing consistent throughout the year?

Documentation Retention

In general, ERISA Section 107 requires plan administrators to retain reporting and disclosure information for at least 6 years from the date that the information was filed. This may include the following:

- All forms filed with the IRS or DOL
- Determination letter applications and IRS determination letters
- Copies of the Plan's Fidelity Bond
- Required employee communications
- Non-Discrimination testing results
- Corporate income tax returns

In addition, there are certain items that are subject to open-ended retention under ERISA Section 209. Under this section, these items are used to determine benefits that are or may become due to plan participants and beneficiaries under the plan, and have no retention limitation. These items may include:

- Plan documents, Adoption Agreements and Amendments
- Committee meeting minutes and Board Resolutions
- Employee data used to determine eligibility and vesting according to plan rules
- All documentation related to loans and distributions from the plan
- Trust and custody documentation

Be prepared! While this information may assist you in your collection efforts, it is ultimately the Plan Sponsor's responsibility to maintain information regarding your specific plan. A plan audit can be a simple process if the appropriate steps are taken to ensure that you have controls and best practices in place.

Annual IRS Limits

Retirement Plan 401(k) Plan Limits

	2023	2022	2021	2020	2019	2018	2017
401(k) Elective Deferrals	\$22,500	\$20,500	\$19,500	\$19,500	\$19,000	\$18,500	\$18,000
Annual Defined Contribution Limit	\$66,000	\$61,000	\$58,000	\$57,000	\$56,000	\$55,000	\$54,000
Annual Comp Limit	\$330,000	\$305,000	\$290,000	\$285,000	\$280,000	\$275,000	\$270,000
Catch-Up Contribution Limit	\$7,500	\$6,500	\$6,500	\$6,500	\$6,000	\$6,000	\$6,000
Highly Comp Employees	\$150,000	\$135,000	\$130,000	\$130,000	\$125,000	\$120,000	\$120,000

Non-401(k) Related Limits

	2023	2022	2021	2020	2019	2018	2017
403(b)/457 Elective Deferrals	\$22,500	\$20,500	\$19,500	\$19,500	\$19,000	\$18,500	\$18,000
SIMPLE Employee Deferrals	\$15,500	\$14,000	\$13,500	\$13,500	\$13,000	\$12,500	\$12,500
SIMPLE Catch-Up Deferral	\$3,500	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
SEP Minimum Compensation	\$750	\$650	\$650	\$600	\$600	\$600	\$600
SEP Annual Comp Limit	\$330,000	\$305,000	\$290,000	\$285,000	\$280,000	\$275,000	\$270,000
Social Security Wage Base	\$160,200	\$147,000	\$142,800	\$137,700	\$132,900	\$128,400	\$127,200

**For the 2023 plan year, any employee earning more than \$135,000 of compensation in 2022 is considered an HCE.*

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