

5500 Extension due to COVID-19?

A limited extension for filing Form 5500 has been granted in connection with the COVID-19 emergency, but it does not extend the deadline for the 2019 calendar year plans. Under guidance issued in April 2020, form 5500 filings that would otherwise be due on or after April 1 and before July 15, 2020, is now due July 15, 2020. The relief, which applies under both the Code and ERISA, is automatic—no extension form, letter, or other request needs to be filed. The extension's application to each of your plans depends on the plan year.

The extension automatically applies to Form 5500 filings for plan years that ended in September, October, or November 2019 because the regular due dates for these filings would be, respectively, April 30, June 1 (because May 31 is a Sunday), and June 30, 2020; these filings 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. (For example, for plan years ending October 31, 2019, form 5558 could be used to extend the due date to August 17, 2020 (August 15 falls on a Saturday), which is 2-1/2 months after the regular June 1 due to date.) Ordinarily, Form 5558 must be filed by the regular due date; due to the automatic extension, filing Form 5558 by July 15, 2020, would appear to be acceptable.

The COVID-19 automatic extension also applies to Form 5500 deadlines that fall within the relief window due to a previously filed extension request. For example, for a plan year that ended June 30, 2019, the regular Form 5500 due date was January 30, 2020, and the extended due date obtained by timely filing Form 5558 was April 15, 2020. That due date is automatically extended to July 15, 2020. No further extension is available by filing another Form 5558.

The due date for 2019 Form 5500 filings for calendar year plans is July 31, 2020—outside the relief window. Accordingly, the automatic extension does not apply to calendar-year plan filings. Those plans may, of course, obtain a regular extension by timely filing Form 5558.

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