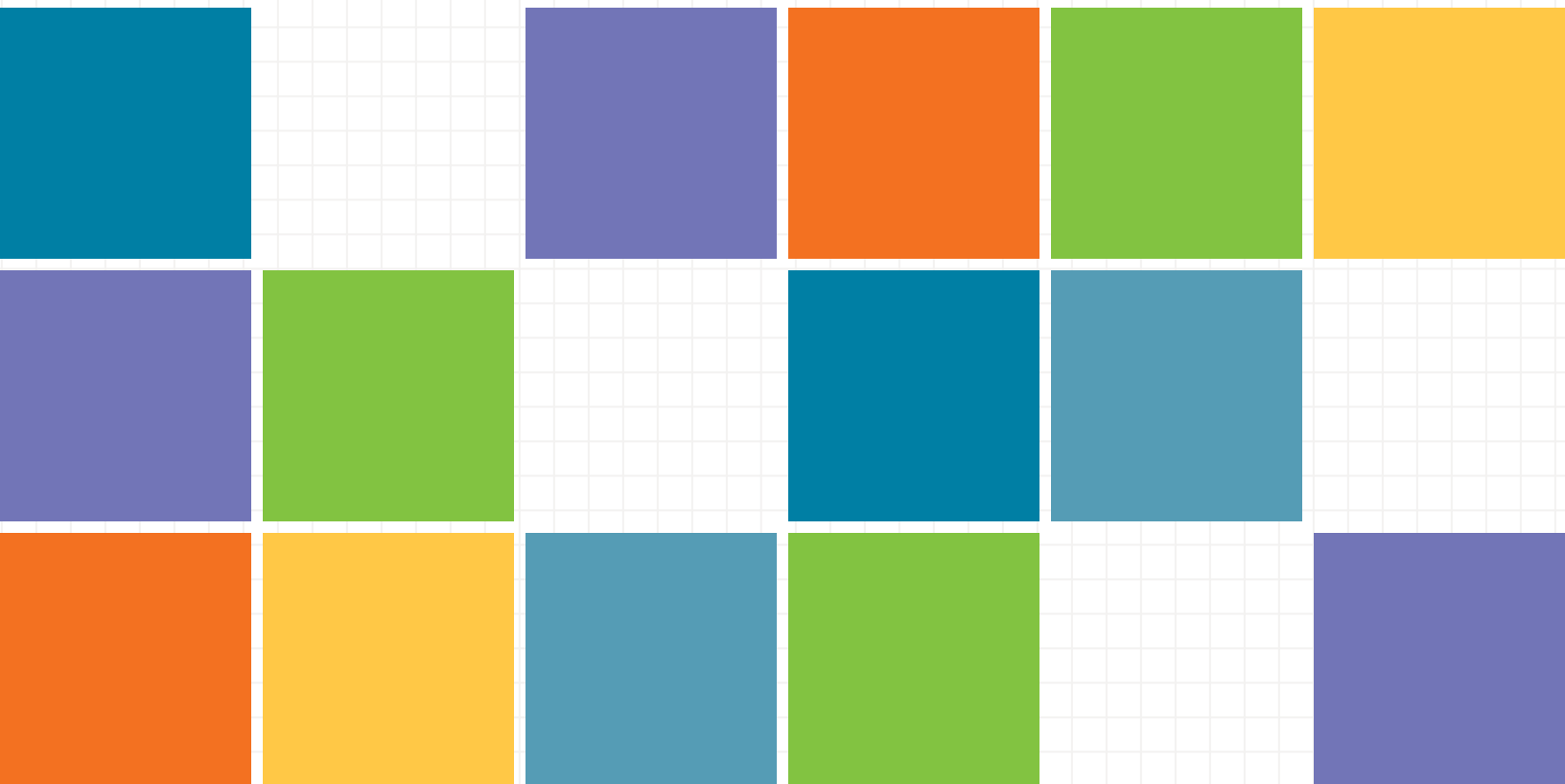


hooker & holcombe

2020 Compliance Calendar for defined contribution plans

As a retirement plan sponsor, you juggle many tasks. One of the most important is ensuring that your plan is compliant with all pertinent federal and local regulations. This compliance calendar can help you keep track of your company's required filings, their due dates and related details so you can avoid incurring any fines or penalties for late filings or missing information.



JANUARY

31 Provide/confirm prior year census data

Deadline: Sending Form 1099-R to participants who received distributions in previous year

FEBRUARY

28 Review/approve compliance testing results

Deadline: Filing Form 1099-R with IRS to report distributions made in previous year (deadline for electronic filing is March 31)

MARCH

15 **Deadline: ADP/ACP test corrective distributions to avoid 10% excise taxes, unless EACA for full year 2018**

Deadline: Filing partnership tax returns and contribution deadline for deductibility (without extension) for companies operating on calendar-year fiscal year

Deadline: Requesting automatic extension to September 15 for partnership tax returns

31 **Deadline: Electronic filing of Form 1099-R** to report distributions made in previous year

APRIL

1 **Required: Beginning date for Minimum Required Distributions (RMD) for participants** attaining age 70½ or retiring after age 70½ in prior year*

Deadline: Taking first Required Minimum Distribution (RMD) under Internal Revenue Code (IRC) Section 401(a) (9)

*Starting in years after 12/31/2019 this age has been increased to age 72

15 **Deadline: Processing corrective distributions** for IRC Section 402(g) excesses

Deadline: Filing individual tax returns

Deadline: Contribution deadline for deductibility for self-employed individuals (without extension)

Deadline: Requesting automatic extension to October 15 for individual and corporate tax returns

MAY

JUNE

30 **Deadline: processing corrective distributions** for failed ADP/ACP test from plan with EACA without 10% excise tax (if applicable)

JULY

29 **Deadline: Sending Summary of Material Modification (SMM)** (210 days after end of plan year in which the amendment was adopted)

31 **Deadline: Filing Form 5500** (without extension)

Deadline: Filing Form 5558 to request automatic extension of time to file Form 5500 (2½ months)

Deadline: Filing Form 5330 – Return of Excise Taxes Related to Employee Benefit Plans – used to report and pay excise taxes on prohibited transactions and excess 401(k) plan contributions that occurred in prior year

AUGUST

SEPTEMBER

15 **Extended deadline: Filing tax returns for partnerships**

Extended deadline: Contribution deadline for deductibility

30 **Deadline: Distributing Summary Annual Report (SAR) to participants, unless deadline for Form 5500 was extended (later of nine months after close of plan year or two months after due date for Form 5500)**

OCTOBER

15 **Deadline: Adopting a retroactive amendment** to correct an IRC Section 410(b) coverage or IRC Section 401(a)(4) nondiscrimination failure

Extended deadline: Filing Form 5500

Extended deadline: Individual and/or corporate tax returns and final contribution deadline for deductibility for these entities

NOVEMBER

DECEMBER

1 **Deadline: Sending annual safe harbor notice, annual QDIA notice, automatic enrollment notice**

Participant Fee disclosure notices are required to be updated and distributed annually

15 **Extended deadline: Distributing SAR (Summary Annual Report) to participants**

31 **Deadline: Processing corrective distributions for failed ADP/ACP test with 10% excise tax**

Deadline: Correcting a failed ADP/ACP test with Qualified Non-Elective Contributions (QNECs)

Deadline: Amendment to convert existing 401(k) plan to safe harbor design for next plan year (provided notice requirement is met)

Deadline: Amendment to remove safe harbor status for next plan year

Deadline: Amending plan for discretionary changes implemented during plan year (certain exceptions apply)

2020 RETIREMENT PLAN LIMITS

The Internal Revenue Service has published the cost of living adjustments (COLA) applicable to dollar limitations for employer-sponsored retirement and welfare plans, indicating adjustments for the 2020 tax year.

Contribution and benefit limits effective January 1, 2020 are as follows:

	2020	2019	2018	2017
Defined Benefit maximum	\$230,000	\$225,000	\$220,000	\$215,000
Defined Contribution maximum	\$57,000	\$56,000	\$55,000	\$54,000
Maximum employee pre-tax contribution (pre-tax plus Roth combined)				
401(k), 403(b) and most 457 plans	\$19,500	\$19,000	\$18,500	\$18,000
Simple 401(k)	\$13,500	\$13,000	\$12,500	\$12,500
Maximum employee catch-up contribution (pre-tax plus Roth combined)				
401(k), 403(b) and most 457 plans	\$6,500	\$6,000	\$6,000	\$6,000
Simple 401(k)	\$3,000	\$3,000	\$3,000	\$3,000
Compensation cap	\$285,000	\$280,000	\$275,000	\$270,000
Highly compensated threshold	\$130,000	\$125,000	\$120,000	\$120,000
Key employee threshold	\$185,000	\$180,000	\$175,000	\$175,000
	2020	2019	2018	2017
Old age & disability	\$137,700	\$132,900	\$128,400	\$127,200
Medicare	No Max.	No Max.	No Max.	No Max.

Plan sponsors should use this information to update payroll and plan administration systems. Please contact your H&H consultant with questions or to learn more about how these updates apply to your plans.