



# 2023 COMPLIANCE UPDATES

	TASK	RESPONSIBILITY	DATE	DESCRIPTION
JANUARY	Review 2023 Plan Limits	Plan Sponsor	Beginning Jan. 1, 2023	Adhere to IRS dollar limitations on benefits and contributions.
	Upload Census and Annual Summary to The Trust Company	Plan Sponsor	Beginning Jan. 1, 2023	Submit census information and Annual Summary for testing of the 2022 plan year.
	Distribute Form 1099-R	The Trust Company	By Tuesday, Jan. 31, 2023	Provide to all participants who received distributions and/or deemed distributions in the previous year.
FEBRUARY	File Form 1099-R	The Trust Company	To be determined	File Form 1099-R to report distributions and/or deemed distributions made in 2022, if not filing electronically.
	Upload Census and Annual Summary to The Trust Company (if not yet completed)	Plan Sponsor	By Monday, Feb. 13, 2023	Submit census information and Annual Summary for testing of the 2022 plan year.
MARCH	Make Corrective Distributions for Excess 2022 Contributions	The Trust Company	By Wednesday, March 15, 2023	Process corrective distributions for failed Actual Deferral Percentage (ADP) and Actual Contribution Percentage (ACP) tests to avoid a 10% excise tax.
	Fund Partnership or S-corp Contributions	Plan Sponsor	By Wednesday, March 15, 2023	Remit plan funding if tax returns are not extended.
	Make Initial Required Minimum Distributions for 2022	The Trust Company	By Friday, March 31, 2023	Required beginning date for participants attaining age 72 or retiring after age 72 in prior year for taking first required minimum distribution (RMD) under IRC Section 401(a)(9) for 2022.
APRIL	Request Automatic Extension for Corporate Tax Returns to Oct. 15	Plan Sponsor	By Monday, April 17, 2023	File Form 7004.
	Distribute Excess Deferrals (402(g) Refunds)	The Trust Company	By Monday, April 17, 2023	Process corrective distributions of 2022 deferrals in excess of \$20,500.
	Fund Self-employed or C-corp Contributions	Plan Sponsor	By Monday, April 17, 2023	Remit plan funding if tax returns are not extended.
JUNE	Look for Invitation to Sign Form 5500	Plan Sponsor	Beginning June 1, 2023	The Trust Company will notify you when it's ready.

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JULY	<b>Distribute Summary of Material Modifications to Update Summary Plan Documents (SPD) for 2022 Plan Amendments</b>	Plan Sponsor	By Friday, July 28, 2023	<i>Provide to all participants; due no later than 210 days after the end of the plan year in which the plan change is adopted.</i>
	<b>File Form 5500</b>	The Trust Company/ Plan Sponsor	By Monday, July 31, 2023	<i>File Form 5500; due seven months after plan year ending Dec. 31, unless extension applies.</i>
	<b>File Form 5558</b>	The Trust Company	By Monday, July 31, 2023	<i>File Form 5558, Application for Extension of Time to File Certain Employee Plan Returns (Form 5500, 5330); due on or before normal due date for filing Form 5500 and/or Form 5330.</i>
	<b>File Form 8955-SSA</b>	The Trust Company	By Monday, July 31, 2023	<i>File Form 8955-SSA; report certain information relating to each participant with a deferred vested benefit.</i>
	<b>File Form 5330</b>	The Trust Company/ Plan Sponsor	By Monday, July 31, 2023	<i>File Form 5330, excise taxes related to employee benefit plans due to IRS (e.g., excise taxes for late test corrections, late deposits of employee deferrals) unless extension applies.</i>
AUGUST	<b>Request Mid-year Projections if Plan Failed Testing in Prior Year</b>	The Trust Company	Beginning Aug. 1, 2023	<i>Notify your Relationship Manager if you would like mid-year projections.</i>
SEPTEMBER	<b>Fund Partnership or S-corp Contributions</b>	Plan Sponsor	By Friday, Sept. 15, 2023	<i>Remit plan funding if tax returns are extended.</i>
OCTOBER	<b>Distribute Summary Annual Report (SAR)</b>	Plan Sponsor	By Monday, Oct. 2, 2023	<i>Provide to all participants.</i>
	<b>Fund Self-employed or C-corp Contributions</b>	Plan Sponsor	By Monday, Oct. 16, 2023	<i>Remit plan funding if tax returns are extended.</i>
	<b>File Form 5500 and Form 8955-SSA</b>	The Trust Company/ Plan Sponsor	By Monday, Oct. 16, 2023	<i>Deadline to submit Form 5500 and Form 8955-SSA for plans with Form 5558 filing extension.</i>
NOVEMBER	<b>Distribute Annual 401(k) Plan Safe Harbor Notice</b>	The Trust Company/ Plan Sponsor	Between Nov. 1- Dec. 1, 2023	<i>Provide to eligible employees.</i>
	<b>Distribute Qualified Default Investment Alternative (QDIA) Notice</b>	The Trust Company/ Plan Sponsor	Between Nov. 1- Dec. 1, 2023	<i>Provide to all participants (including alternate payees and beneficiaries) to inform of their rights to direct investments and how their accounts will be invested if they do not direct investments.</i>
	<b>Distribute Annual Automatic Enrollment Notice</b>	The Trust Company/ Plan Sponsor	Between Nov. 1- Dec. 1, 2023	<i>Provide to all eligible employees. Can be combined with QDIA notice.</i>
	<b>Distribute 403(b) Annual Contribution Notice</b>	The Trust Company/ Plan Sponsor	Between Nov. 1- Dec. 1, 2023	<i>Provide to all eligible employees.</i>
	<b>Distribute Annual Participant Fee Disclosure Notice</b>	The Trust Company/ Plan Sponsor	Between Nov. 1- Dec. 1, 2023	<i>Provide to all eligible employees.</i>
DECEMBER	<b>Make 2022 Required Minimum Distributions – Age 72</b>	The Trust Company	By Friday, Dec. 29, 2023	<i>Remit to all participants who have begun receiving minimum distributions.</i>
	<b>Adopt Discretionary Amendments</b>	Plan Sponsor	By Friday, Dec. 29, 2023	<i>Formally adopt amendments for any discretionary changes that became effective during the plan year.</i>
	<b>Make Corrective Distributions for Excess 2022 Contributions</b>	The Trust Company	By Friday, Dec. 29, 2023	<i>Process corrective distributions for failed Actual Deferral Percentage (ADP) and Actual Contribution Percentage (ACP) tests with a 10% excise tax.</i>