



PENSION ANALYST COMPLIANCE BULLETIN



IRS issues Form 8822-B

Beginning January 1, 2014, any entity with an [Employer Identification Number \(EIN\)](#), such as a plan sponsor, must report a change in the identity of their plan's responsible party on [Form 8822-B, Change of Address or Responsible Party-Business](#) within 60 days of the change.

Background

On May 6, 2013, the IRS published final rules that require any person assigned an Employer Identification Number (EIN) to provide updated information to the IRS. This requirement will allow the IRS to ascertain the correct responsible party for persons who have an EIN, thereby preventing unnecessary delays when resolving tax matters. Following the publication of the final rules, the IRS stated its intent to publish a form to be used to disclose the correct information to the IRS.

IRS Form 8822-B

On November 18, 2013, in the [Employee Plans News \(Issue 2013-8\)](#), the IRS indicated that beginning January 1, 2014, any entity with an EIN, such as a plan sponsor, must report a change in the identity of their plan's [responsible party](#) on [Form 8822-B, Change of Address or Responsible Party - Business](#), within 60 days of the change. The purpose of the form is to notify the IRS if there is a change in the:

- Business mailing address;
- Business location; or
- Identity of the responsible party.

For retirement plans, "responsible party" is the person who has a level of control, directly or indirectly, over the funds or assets in the retirement plan.

For changes made before 2014 that were not previously reported, the sponsor should file Form 8822-B before March 1, 2014 to report the most recent change.

Form 8822-B must be signed by an officer, owner, general partner or LLC member, plan administrator, fiduciary or an authorized representative. An "officer" is the president, vice president, treasurer, chief accounting officer, etc. If a designated representative is signing on behalf of the taxpayer, the representative must attach a copy of the power of attorney (Form 2848) to Form 8822-B.

The use of Form 8822-B is mandatory for entities with an EIN where there has been a change in the responsible party. However, there are no penalties imposed for failure to file this form. However, failure to file Form 8822-B with a current mailing address or the identity of a responsible party may result in a failure to receive a notice of deficiency or a notice of demand for tax. Despite the failure to receive such notices, penalties and interest continue to accrue on any tax deficiencies. The instructions to the form indicate that it generally takes 4 to 6 weeks to process an address or responsible party change.

Next steps

Plan sponsors should read the guidance discussed in this newsletter and report any changes to the IRS as applicable. If they have questions about this form, they should consult with their legal counsel or tax advisor.

Compliance Bulletin by Prudential Retirement

The Pension Analyst is published by Prudential Retirement, a Prudential Financial business, to provide clients with information on current legislation and regulatory developments affecting qualified retirement plans. This publication is distributed with the understanding that Prudential Retirement is not rendering legal advice. Plan sponsors should consult their attorneys about the application of any law to their retirement plans.

©2014 Prudential Financial, Inc. and its related entities.

Prudential, the Prudential logo, the Rock symbol and Bring Your Challenges are service marks of Prudential Financial, Inc., and its related entities, registered in many jurisdictions worldwide.