



Pension Analyst

Compliance Bulletin

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IRS issues new Form 8955-SSA

Recently the IRS issued [Form 8955-SSA](#), Annual Registration Statement Identifying Separated Participants with Deferred Vested Benefits. This form replaces the previous Form 5500 Schedule SSA beginning with the 2009 plan year.

Who must file Form 8955-SSA

Administrators of retirement plans that are subject to ERISA's minimum vesting requirements must file Form 8955-SSA with the IRS to report deferred vested benefit information for participants who separate from service during the plan year. Plans subject to this reporting requirement include qualified defined benefit and defined contribution plans and 403(b) plans that are subject to ERISA. Governmental plans, church plans that do not elect to be covered by ERISA, and non-ERISA 403(b) plans are not required to file this form but may do so voluntarily.

The purpose of providing this information

Upon receipt, the IRS provides this information to the Social Security Administration (SSA). The SSA then sends this information to participants when they file for Social Security benefits.

Electronic filing and the creation of this new form

Historically, Schedule SSA, an attachment to the Annual Return/Report of Employee Benefit Plan (Form 5500 series), had been used to report this information. However, for plan years beginning on or after January 1, 2009, Department of Labor (DOL) regulations require plan sponsors to electronically file the applicable Form 5500 and related Schedules via EFAST2. Upon review, the nature of the personal information contained on Schedule SSA (e.g., participant names and Social Security numbers) was determined to be inappropriate for the EFAST2 electronic filing and disclosure, so this Schedule was removed from the Form 5500 filing package.

Nevertheless, the reporting requirement remained, so the IRS coordinated with the SSA to develop a replacement form and filing process. In [Announcement 2011-21](#), the IRS released Form 8955-SSA as the replacement form to satisfy reporting requirements for the 2009 plan year and later plan years.

Form 8955-SSA

The 2009 Form 8955-SSA is now available, and the 2010 form is expected to be released shortly. For plan years beginning on or after January 1, 2009, Form 8955-SSA should be used to comply with reporting requirements.

Filers can either:

- Combine plan year 2009 and 2010 data on the 2009 Form 8955-SSA; or
- File separate Forms 8955-SSA to report 2009 and 2010 plan year data.

The form can be submitted to the IRS:

- In paper by sending the filing to the address below; or
- Electronically. The IRS has developed a voluntary electronic filing system for filing Form 8955-SSA for the 2009 and later plan years. The form **cannot** be filed through the EFAST2 filing system used for filing Form 5500.

Paper filings should be submitted to:

Department of Treasury
Internal Revenue Service Center
Ogden, Utah 84201-0024

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Deadlines

Form 8955-SSA for 2009 and 2010 plan years must be filed by the later of

- January 17, 2012; or
- The due date that generally applies for filing the Form 8955-SSA for 2010.

As a general rule, the filing due date is the last day of the seventh month following the last day of the plan year, plus extensions. If the filing due date falls on a Saturday, Sunday, or federal holiday, the form may be filed on the next day that is not a Saturday, Sunday, or federal holiday.

If there is no information to file for a year, a plan administrator does not have to file a Form 8955-SSA.

The deadline for furnishing individual statements to terminated participants is also delayed to the filing date for the Form 8955-SSA.

Deadline extensions

No extensions will be granted for the 2009 or 2010 plan year filing due dates.

However, for later plan years, a one-time extension (up to 2½ months) may be obtained by filing Form 5558 on or before the due date (not including extensions) of Form 8955-SSA.

IRS assistance

To assist plan sponsors, the IRS has created a [page](#) on their website that is dedicated to the new Form 8955-SSA. The new page contains information such as:

- A copy of the new [Form 8955-SSA](#) and [instructions](#);
- [Instructions](#) for electronically filing the new form. The IRS has issued [Revenue Procedures 2011-31](#) that provides specifications for electronic filing; and
- A list of [frequently asked questions](#) regarding the Form 8955-SSA.

PTIN guidance

The [IRS has also indicated that filers of Forms 8955-SSA and 5558](#) do not need to obtain preparer tax identification numbers (PTINs). In [Notice 2011-6](#), the IRS identified a number of forms for which practitioners did not need to have a PTIN number, including the Form 5500 annual report. The IRS has now stated that Form 8955-SSA and Form 5558 are part of the Form 5500 return since these forms are prepared either in conjunction with the filing of a retirement plan's Form 5500 filing or to request an extension of time to file a Form 5500 series tax return.

Penalties

The IRC imposes a penalty for failure to file a Form 8955-SSA (including a failure to include all required participants). The penalty is \$1 for each participant not reported and each day multiplied by the number of days the failure continues. The penalty, up to a maximum of \$5,000, is imposed on the person failing to file unless it is shown the failure is due to reasonable cause.

Next steps

Prudential Retirement is prepared to assist plan sponsors that use our Form 5500 Preparation services in the completion of the new Form 8955-SSA. Plan sponsors should contact their Prudential Retirement representative if they have any questions about this process.



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