

EBP Regulatory and Accounting Changes

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Employee Benefit Plans (EBP) this year are faced with the implementation of recent regulatory and accounting changes that may impact the plan's audit and/or Form 5500 filing with the Department of Labor (DOL). Recent changes include the new filing requirements for 403(b) plans covered under the Employee Retirement Income Security Act (ERISA); changes to the Form 5500, including the electronic filing required through the DOL's new EFAST2 system; fair value measurements and disclosures; and the continued focus on the timeliness of the remittance of participant contributions and loan repayments into plans. A summary of these regulatory and accounting changes can be found in a 6-page summary at www.lumsdencpa.com/5.asp titled **EBP Commentator**, Summer 2010.

- AICPA National EBP May 2010 Conference Up date
- 403(b) Plans
- The DOL Addresses an Insurance Contract Conflict
- Electronic Filing of the Form 5500 (Annual Return/Report)
- Fair Value Measurements
- IRS Form 8955-SSA
- Timeliness of the Remittance of Participant Contributions
- DOL Final Rules on Pension Distributions under Qualified Domestic Relations Orders (QDRO) Released
- New Pension Funding Relief
- DOL Issues new Interim Rules on Fee Disclosures
- IRS 401(k) Compliance Check Questionnaire
- What is a SAS 70 report and why is it relevant?
- Helpful resources regarding 403(b) plans
- Helpful websites

For a summary of the points mentioned above go to www.lumsdencpa.com/5.asp and click on **EBP Commentator, Summer 2010** or for more information contact Thomas A. Burns, CPA at 716-856-3300 or tburns@lumsdencpa.com.



Tom is a principal in our audit department with extensive experience in employee benefit plan audits as well as the planning and performance of auditing and accounting services for charter schools, nonprofit organizations, governmental units and school districts. He also has experience in providing auditing and accounting services to a variety of commercial businesses.