



## **Employee Benefit Plan Commentator**

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Lumsden & McCormick through our affiliation with the BDO Seidman Alliance has released the Employee Benefit Plan Commentator, February 2010. Some of the items discussed include:

- **Electronic Filing of Form 5500s Now Required**  
Beginning January 2010, all Form 5500s *Annual Return/Report of Employee Benefit Plan*, except 2008 plan year filings, are now required to be submitted by the plan sponsor via the Department of Labor's ("DOL") new electronic filing system called EFAS T2. Paper copies of the Form 5500, other than 2008 plan year filings, will not be accepted by the government.
- **Additional changes to 2009 form 5500**  
In addition to the electronic filing requirement, below is a summary of some other changes to be aware of regarding the 2009 Form 5500s:  
**Form 5500** – Includes new options related to the type of extension obtained, modifications to the participant count questions, elimination of preparer information, new feature codes for default investments and automatic enrollment, and a new question regarding multiemployer plans.

To learn more about these items contact Thomas A. Burns, CPA ([tburns@lumsdencpa.com](mailto:tburns@lumsdencpa.com)) or click here for a copy of the EBP Commentator newsletter ( [www.lumsdencpa.com/5.asp](http://www.lumsdencpa.com/5.asp) ).

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.