



EMPLOYEE BENEFIT PLAN 5500 SERIES RETURNS

PROGRAM OVERVIEW

The 5500 series of tax forms are prepared by retirement plans. They report the business activity, investments, expenditures and earnings of the plan for the year.

HOW TO PARTICIPATE

Prospective participants must complete Form 9041, *Application for Electronic/Magnetic Media Filing of Business and Employee Benefit Plan Returns*.

BENEFITS

Improve Customer Service

- Acknowledgment of return receipt by the IRS.
- Early penalty situation notification, which allows early correction, discussion and resolution.
- Offering clients the most up-to-date method of filing and a more accurate return.

Convenient

- Direct IRS/transmitter contact, which saves time and money by eliminating much of the need for written correspondence.
- Multi-return signature option, which requires one signature for up to 500 returns

Improved Accuracy/Product Quality

- Providing math verification and other quality checks automatically through the preparation software, thus reducing corrections and cost.
- Through the use of the various verification and checking processes in the Electronic Filing System where the return flows.
- Quality review for actuaries (Schedule B).

FUTURE INITIATIVES

In July 2000, the Department of Labor is scheduled to implement a new system for processing Form 5500 series returns filed electronically as well as paper returns. IRS will discontinue accepting electronically filed Form 5500 series returns after December 31, 1999 because the equipment used to receive the returns is not Y2K compliant. We will continue to accept Plan Year 1998 returns filed on magnetic tape until June 1, 2000.

