

From: Ed Ferrigno [ferrigno@psca.org]
Sent: Friday, October 28, 2005 2:02 PM
To: EBSA, E-ORI - EBSA
Subject: ATTN: Form 5500 E-filing Regulation (RIN 1210-AB04)
Attachments: DOL e-filing comments Oct 05.doc

Attached please find our comments on the proposed rule to mandate the electronic filing of the Form 5500.

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October 28, 2005

Office of Regulations and Interpretations
Employee Benefits and Security Administration
Room N5669
U.S. Department of Labor
Washington, DC
submitted electronically to e-ori@dol.gov

ATTN: Form 5500 E-filing Regulation (RIN 1210-AB04)

Thank you for this opportunity to comment on the proposed rule regarding the electronic filing of the Form 5500. The Profit Sharing/401(k) Council of America (PSCA) is a non-profit national association of employers who sponsor defined contribution retirement plans for their workers. For over fifty-five years, PSCA has identified and shared best practices with its members; represented their interests in Washington; and provided analysis and reportage on the latest regulatory changes. PSCA members range in size from very small independent businesses to firms with hundreds of thousands of employees. Our members believe that profit sharing, 401(k), and related savings and incentive programs strengthen the free-enterprise system, empower and motivate the workforce, improve domestic and international competitiveness, and provide a vital source of retirement income.

At this time, we are limiting our comments to the process under which this important rule is being formulated. We do not believe that we can reach a position on the mandate to electronically file the Form 5500, which is the subject of this proposed rule, until the new electronic filing system is described in detail. We are concerned that a proposed mandate is being announced separately from a description of the new filing system. PSCA reserves comment on the mandatory electronic filing of the Form 5500 at this point. We look forward to additional information regarding the new filing system and the study of the content of the Form 5500.

We are encouraged by the commentary in the preamble of the proposed rule regarding the shortcomings of the EFAST system, the goals for the new electronic filing system, and the need to coordinate with the Internal Revenue Service. We agree that mandatory electronic filing has the potential to reduce government cost and provide more timely and accurate information. We also recognize that a plan's costs might be reduced in a properly designed electronic filing system. However, as noted above, we disagree with proposing a mandate to file the Form 5500 electronically until the new filing system is fully described.

Respectfully submitted

David L. Wray
President