

PUBLIC SUBMISSION

Received: October 29, 2021 Tracking No. kvc-lw03-61yf Comments Due: November 01, 2021 Submission Type: API

Docket: EBSA-2021-0006

PROPOSED IMPLEMENTATION OF SECURE ACT REVISIONS TO FORM 5500
EMPLOYEE BENEFIT PLAN REPORTS

Comment On: EBSA-2021-0006-0002

Annual Information Return/Reports

Submitter Information

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General Comment

As the administrator of a small retirement plan, I strongly support changing the CPA audit requirement so that it is based upon 100 participants WITH an account balance instead of 100 total participants that includes active employees who choose not to participate. Small businesses run on small margins, and the cost and work associated with the CPA audit is burdensome and discourages employers from offering retirement plans. Other regulations are already in place that protect the employees. The redundancy and cost of a CPA audit on small plans impacts other benefits that would be better appreciated by the employees.