

PUBLIC SUBMISSION

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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

Organization: RURAL ECONOMIC ASSISTANCE LEAGUE INC

General Comment

As a sponsor 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 including active employees who choose not to participate. The cost and work associated with the CPA audit is burdensome and discourages employers from offering retirement plans.

We currently have only 29 actively participating in the plan with the remaining employees being eligible but choose not to participate. The time spent on gathering information requested by the auditor has increased due to additional information needed for testing.

The cost for the annual CPA audit is \$ 7,500.00 for our agency. This expense is considerably high for us as a Private Non-Profit Corporation.