

PUBLIC SUBMISSION

Received: October 20, 2016
Status: Pending_Post
Tracking No. 1k0-8skm-ut08
Comments Due: December 05, 2016
Submission Type: Web

Docket: EBSA-2016-0010

Extension of Comment Period - Proposed Revision of Annual Information
Return/Reports

Comment On: EBSA-2016-0010-0001

Annual Reporting and Disclosure

Document: EBSA-2016-0010-DRAFT-0128

Comment on FR Doc # 2016-14892

Submitter Information

Name: Anonymous Anonymous

General Comment

The Form 5500 and its accompanying schedules represent an outdated and antiquated process with little clear direction for benefit plan practitioners. Additionally, employers are now faced with new mountains of paperwork thanks to the Affordable Care Act and its onerous reporting requirements, leaving Benefits departments with few resources in quite a difficult place. Many of the supporting schedules in the 5500 Form series are left blank due to the inefficient layout of the main form and its supporting schedules. It would be advisable to simplify this process greatly in the face of mounting regulatory paperwork required by the Affordable Care Act. For many plans (in fact, all self-insured plans), an independent audit report is required. It would seem that a great place to start the simplification process would be in eliminating the redundant forms currently required that merely lift numbers straight off of those audited financial reports. The current process is government inefficiency at its finest.