VOLUME 25, ISSUE 2

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....IF I RECEIVE NOTICE CP216F FROM THE IRS

COMING SOON:

WHAT DO I

....WITH ALL
THESE REQUIRED
EMPLOYEE
NOTIFICATIONS

## The PRS Report



## WHAT DO I DO ....

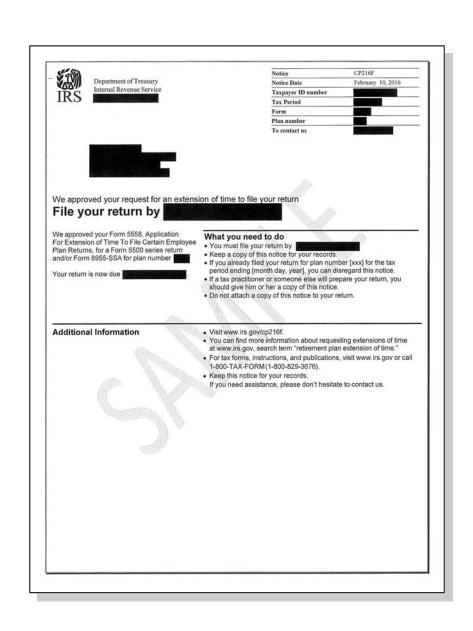


## ... if I receive Notice CP216F from the IRS about an Extension to file Form 5500?

IRS Notice CP216F (sample on next page) states that your request for an extension of time to file has been approved and that your return must be filed by October 17, 2016. You ask, why am I receiving this when I already filed the 5500? Here's some background as to the part we play in this: As a courtesy to our clients, we place your Form 5500 on extension, regardless of what stage of the Form 5500 process you are in, **even if your 5500 Form has already been filed**. There are two reasons for this policy:

- 1. Some of you respond quickly to our emails notifying you that the 5500 Forms have been posted on the Department of Labor website, awaiting your signature and actually sign the Forms (electronically) timely. However, some of you respond slowly and don't sign the Forms until after the unextended due date (July 31st for calendar year plans). When we post the Forms, we cannot be sure in advance which client will sign the Forms by July 31st and which will sign after. As an insurance policy, we at PRS sleep better knowing that the filing date for every plan that PRS services is extended, rather than missing one or two due to tracking errors.
- 2. It would be more costly for us time-wise to set up a complex tracking system to alert us as to which client's 5500 Form was already been signed and submitted by July 31st and therefore which has to be placed on extension.

Please know that we are always thinking of ways to service your plan more efficiently in order to keep administrative fees down and in order for you to meet all government deadlines vis-à-vis your Plan. So, when you receive an approved extension notice, please recognize this extension as a safeguard against missed deadlines and possible penalties. Retain the Notice for your files and send us a copy for our files.





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