

Annual Plan Deadlines for the Plan Year Ending December 31, 2023

The accompanying chart of annual plan deadlines is for informational purposes only; no action is required at this time.

- The chart provides an explanation of key plan events and the deadline for each for Section 401(a) and 401(k) defined contribution plans with a plan year ending December 31, 2023. Off-calendar year plans should adjust the deadlines accordingly based on the time frames described in the chart.
- The chart is intended as a tool to assist employers with monitoring the key annual plan requirements.

There are many important requirements for section 401(a) and 401(k) defined contribution plans that occur either during the calendar year or during the plan year. Some examples include participant statements, compliance testing and remittance of plan contributions. Although the attached chart is not intended to be exhaustive, it is meant to serve as a valuable reference for employers.

Deadlines for the Plan Year Ending 12/31/23 Defined Contribution Plans

Description of Event	Description of Event
Ongoing	
Remit employee contributions and loan repayments as soon as administratively possible.	In general, employee contributions and loan repayments must be deposited into the plan as of the earliest date on which such amounts can reasonably be segregated from the employer's general assets. For plans with fewer than 100 participants at the beginning of the plan year, the Department of Labor (DOL) has created a safe harbor of 7 business days. For plans with 100 or more participants at the beginning of the plan year, it is generally expected that the earliest date that amounts can reasonably be segregated from the employer's general assets is less than 7 business days. In no event may employee contributions or loan payments be remitted later than 15 business days following the month in which the contribution or loan repayment was deducted.
Monitor the annual compensation limit for the 2023 plan year. The 2023 compensation limit is \$330,000.	Employer Contributions based on amounts in excess of the limit must be forfeited before testing for the plan year is completed. If the plan document requires Employee deferrals to be limited to the compensation limit and not just the 402(g) limit, then amounts in excess of the compensation limit must also be returned.
Monitor annual additions for each participant for the limitation year under Internal Revenue Code (IRC) section 415. For 2023 the annual additions limit is the lesser of 100% of compensation or \$66,000.	If the limit is exceeded excess deferrals or after-tax contributions are returned and excess employer contributions are forfeited or held in a suspense account, as directed by the plan document.
Annually	
Distribute participant fee disclosure at least once in each 14-month period if the plan is subject to participant direction and the Employee Retirement Income Security Act of 1974, as amended ("ERISA").	<p>Furnish the report of plan-related and investment-related expenses to all eligible employees, beneficiaries of deceased participants and alternate payees pursuant to a Qualified Domestic Relations Order, referred collectively as "participants", that have an account balance under the plan.</p> <p><u>Initial Notice</u> – On or before the date the participant is eligible to direct investments for the first time.</p> <p><u>Notice of Changes to Plan-Related Disclosures</u> – Not less than 30 days or more than 90 days before the effective date of any change (not just a material change) to the plan-related disclosure, a notice must be furnished directly to participants.</p> <p><u>Notice of Changes to Investment-Related Disclosures</u> – The website must be updated as soon as reasonably possible, but at least quarterly. Changes to investment-related disclosures are not required to be furnished directly to participants but must be reflected on the website where detailed investment-related information is made available.</p>

Deadlines for the Plan Year Ending 12/31/23 Defined Contribution Plans

Description of Event	Description of Event
	<u>Quarterly</u> – Participants must receive a statement that includes the dollar amount and description of any plan or individual expenses actually charged to his/her account during the preceding quarter.
Process Involuntary Distributions/Mandatory Rollover at least once each plan year unless the plan document or procedures provide for more frequent distributions.	Generally, this applies to plans that provide for the involuntary distribution of the accounts of terminated participants with small balances when specific direction is not provided by the participant. Small balances are defined as vested account balances of \$5,000 or less, unless the plan selects a lower threshold. Regulations require the mandatory rollover of involuntary distributions greater than \$1,000. Check the plan document for details.
Quarterly	
Distribute Participant Benefit Statements no later than 45 days after the end of each quarter.	The statement reports the activity and return within the participant's account (e.g., contributions, distributions, loans, gains, losses, etc.).
January	
Complete Top Heavy testing at the beginning of each plan year.	<p>If Key employees' assets exceed 60% of total plan assets the plan is deemed to be top heavy. The test is performed at the start of the plan year using account balances on the last day of the prior plan year.</p> <p>If a plan is top heavy for the current plan year an additional employer contribution may be required. Generally, the additional contributions should be made no later than the employer's tax filing date (plus extensions) for the top heavy plan year. The plan is deemed to satisfy any top heavy requirements if plan contributions consist solely of elective deferrals and safe harbor contributions.</p>

Deadlines for the Plan Year Ending 12/31/23 Defined Contribution Plans

Description of Event	Description of Event
March 15th	
Complete ADP/ACP Annual Nondiscrimination testing and distribute any excess contributions within 2-1/2 months after the plan year end to avoid a 10% excise tax, unless the plan has an EACA provision that covers all eligible employees.	Contributions made to a plan cannot discriminate in favor of highly compensated employees. In any event, the ADP/ACP tests must be completed within 12 months after the end of the plan year, or the plan will not be able to correct a plan failure by distributing the excess contributions.
April 1st	
Distribute initial Required Minimum Distribution (RMD).	Generally, a Participant born prior to 7/1/1949 must take their first RMD from their account by April 1 of the year following the year they reach age 70½ or retire, whichever is later. For Participants born on or after 7/1/1949, the deadline for their first RMD is April 1 of the year following the year they reach age 73 or retire, whichever is later. Special rules apply to 5% owners.
April 15th	
Distribute excess elective deferrals (plus related income) for the 2022 plan year.	The elective deferral limit for 2022 was \$20,500. If the plan permits catch-up contributions, participants age 50 or older by the end of 2022 were permitted to contribute an additional \$6,500. The elective deferral limit has been increased for 2023 to \$22,500 and catch-up contributions were increased to \$7,500.
June 30th	
Complete ADP/ACP Annual Nondiscrimination testing and distribute any excess contributions for certain EACA plans within 6 months after the plan year end to avoid a 10% excise tax.	Only plans where the EACA covers all employees qualify for this testing extension.
July 29th	
Distribute any necessary Summary of Material Modifications (SMM) within 210 days after the end of the plan year.	For amendments that became effective during the 2022 plan year.
July 31st	
File 1) Form 5500 Annual Information Return, and Form 8955-SSA for the 2022 plan year, or 2) Form 5558 to request a 2-1/2 month filing extension.	Generally, the Form 5500 and Form 8955-SSA are due 7 months after plan year end.

Deadlines for the Plan Year Ending 12/31/23 Defined Contribution Plans

Description of Event	Description of Event
October 2nd	
Distribute the Summary Annual Report (SAR) for the 2022 plan year to participants.	Generally due within 9 months after the plan year end to which it applies; however, DOL filing deadlines that fall on a weekend or holiday may be delayed until the following business day.
October 16th	
Extended deadline for filing 2022 Form 5500 Annual Report and/or Form 8955-SSA.	Requires prior filing of the Form 5558 by 7/31/2023 to get the 2 ½ month extension; however, DOL filing deadlines that fall on a weekend or holiday may be delayed until the following business day.
December 1st	
Adopt 3% SHNEC for 2023 plan year.	Plans have until 30 days prior to the end of the current plan year to adopt a safe harbor non-elective contribution to satisfy the ADP test only.
Distribute annual notices to participants as required based on plan provisions no later than December 1 st and no earlier than October 1 st .	<p>Furnish these annual notices as needed for the 2024 plan year:</p> <ul style="list-style-type: none"> • ADP/ACP Safe Harbor • Eligible Automatic Contribution Arrangement (EACA) • Qualified Automatic Contribution Arrangement (QACA) • Automatic Contribution Arrangement (ACA) • Qualified Default Investment Alternative (QDIA) <p><u>Supplemental notice</u> – for Safe Harbor plans that issued a “contingent” notice for the 2023 plan year to communicate that the safe harbor 3% non-elective contribution will be made for 2023.</p> <p><u>Initial Safe Harbor ADP/ACP notice</u> – to participants no later than the eligibility date and no earlier than 90 days prior to the eligibility date, or as soon as practicable after that date if the employee is immediately eligible to enter the plan.</p> <p><u>Initial EACA, QACA, ACA notice</u> – generally, for newly eligible employees, no earlier than 90 days before and no later than the employee’s eligibility date or, as soon as practicable, but prior to the pay date of the pay period in which the employee is first eligible. The employee must have reasonable time after receiving the notice to opt out or elect a different deferral percentage.</p> <p><u>Initial QDIA notice</u> – a reasonable time period of at least 30 days before plan eligibility or at least 30 days before the first default investment. Alternatively, on or before eligibility date permissible withdrawals allowed under an EACA.</p>

Deadlines for the Plan Year Ending 12/31/23 Defined Contribution Plans

Description of Event	Description of Event
December 31st	
Use forfeiture account balance as elected in the plan document or administrative procedures.	Forfeitures for each plan year should be used by the end of the plan year in which they were forfeited or, if permitted by the plan document, no later than the end of the following plan year.
Perform coverage testing.	Coverage requirements must be satisfied at least annually as of the last day of the plan year, with any test failures corrected within 9 ½ months after plan year end.
Complete ADP/ACP Annual Nondiscrimination testing, distribute any excess contributions and pay 10% excise tax.	Excess contributions for a given plan year must be refunded to HCEs by the last day of the following plan year or the plan will have to correct the failure utilizing corrective contributions.
Distribute ongoing Required Minimum Distributions (RMDs).	Ongoing annual payments must be distributed by 12/31 of each calendar year.
Adopt employer discretionary plan amendments that became effective during the 2023 plan year.	Some exceptions apply requiring amendments to be adopted before the start of the plan year to which they apply (e.g., to add an ADP/ACP Safe Harbor or QACA provision for the 2024 plan year the amendment must be adopted by 12/31/2023).
Adopt 4% SHNEC for 2022 plan year.	Plans have until the last day of the following plan year to adopt a safe harbor non-elective contribution for the 2022 plan year to satisfy the ADP test only.

Deadlines for the Plan Year Ending 12/31/23 Defined Contribution Plans

Description of Event	Description of Event
Tax Filing Date Plus Extensions	
<p>Remit tax-deductible employer contributions to the plan, including the following:</p> <ul style="list-style-type: none"> • Employer match • Safe Harbor plan employer match • Safe Harbor plan non-elective • Profit-sharing <p>Partnerships and sole proprietors should contact their plan attorney or tax advisor to determine the deadline for remittance of employer contributions.</p>	<p>The plan document may call for employer contributions to be calculated more frequently (e.g., each payroll period or each quarter). <i>Note: ADP/ACP testing cannot be completed until the match is remitted to the trust.</i></p> <p><u>Safe harbor match contributions allocated more frequently than the plan year</u> must be contributed to the plan by the last day of the immediately following plan year quarter.</p>
<p>Calculate and remit true-up of match or profit-sharing contributions.</p>	<p>A true-up contribution may be needed when the contribution is made based on <i>annual compensation</i> but contributed periodically during the plan year. <i>Note: ADP/ACP testing cannot be completed until the match is remitted to the trust.</i></p>
Upon Occurrence of the Event	
<p>Review 408(b)(2) Sponsor fee disclosure in advance of the date a contract or arrangement is entered into with a plan service provider.</p>	<p>Plan fiduciaries should receive from certain service providers a disclosure of the service provider's fees and compensation.</p> <p>Changes to investment-related disclosures – receive annually.</p> <p>Changes to all other disclosures – receive as soon as practicable, but not later than 60 days from the date the service provider knows of the change.</p>
<p>Legislatively required amendments.</p>	<p>Adopt by the end of the 2nd calendar year ending after the calendar year during which the change is effective with respect to the plan, unless otherwise directed by the legislation or the IRS.</p>

Deadlines for the Plan Year Ending 12/31/23 Defined Contribution Plans

Description of Event	Description of Event
Distribute Summary Plan Description (SPD) to participants 90 days after the participant becomes eligible, and at least 1) every 5 years if the plan is amended, or 2) every 10 years if the plan is not amended.	The SPD summarizes key provisions of the plan document in layman's terms and must be given to all active and terminated participants and beneficiaries of the plan.
Distribute Stock Diversification Notice to each participant at least 30 days before the participant is eligible to diversify their investment.	This is a one-time event required for plans with employer stock as a participant-directed investment option. No ongoing annual notice is required.
Distribute Blackout notice to participants 30 to 60 days before the blackout begins.	A blackout notice is needed if participants are restricted from requesting distributions, loans or investment changes for more than 3 consecutive business days.

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