

PUBLIC SUBMISSION

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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

Name: Kim Spiller

General Comment

I do not believe that reducing the audit requirement protects America's retirement balance. Most plans that are not audited are operated with errors - errors in the definition of compensation, errors in deposits (deposits going to the wrong person), distribution errors, eligibility and waiting period errors, etc. Reducing the audit requirement and having more small plans that are exempt does not protect the public interest. I disagree with this part of the proposed change. There should proper oversight. Also, as far the PEPs and pushing those, the underlying errors will still exist (the input data from payroll is usually the problem).