

PUBLIC SUBMISSION

Received: October 29, 2021 Tracking No. kvc-pfqr-1py3 Comments Due: November 01, 2021 Submission Type: API

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: Vita Living, 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. The current requirement is overly burdensome on small nonprofit entities. While we are able to provide a 403b benefit to our employees, the current audit requirement and cost delayed us for years to implement this benefit, which proved detrimental to our dedicated employees. Thank you