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Sent: Tuesday, March 23, 2004 8:54 AM
To: efast2@dol.gov
Subject: Comment on EFAST2-and proposed changes to form 5500 filing sxs

1. I wholeheartedly support the move to a web-based, direct entry system for annual form 5500 filing-provided it is simple and easy to use.
2. I would discourage instituting a filing fee. First, your ROI from moving to an online system from the paper system may be greater than the cost to do so. Also, it seems as though the greatest expense that could be added would be the cost for actually collecting the filing fees, and going after those who "owed". Would you reject a filing from someone who submitted it because they still owed their filing fee? Finally, a filing fee could be seen as an tax, where as currently there is little or no cost for filing, except for those who have chosen to use one of the proprietary software packages. However, plan sponsors currently have a choice. If a filing fee was instituted, there would be no choice but to pay. If funds must be raised to support the expense of the system, how about charging plan sponsors a fee at a plans inception with the initial required paperwork--much easier to collect!
3. With data collected electronically, consider creating a SAR for the employer along with other "public" information made available as a result of the online system, or consider eliminating the requirement for the SAR, given that folks who wanted to view plan information could view in on the DOL web site. Plan sponsors might pay something for this service.

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