

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

Organization: Noltex Truss

General Comment

Noltex Truss feels strongly that the CPA audit requirement should be changed based on the following reasons:

1. The number of active participants in our plan is very small; we are truss manufacturer and have a little to no participation from employees in our plants, with very little expected.
2. The cost of an audit is very expensive and we have considered terminating the benefit plan based on low participation and high overhead associated in offering the benefit.
3. We recently went through our first audit, which was had less than 10 active participants and the time associated with the submission of documents and answering questions for the the audit team placed a tremendous burden on our 1-person HR department.

We strongly support changing the audit requirements so it is based on 100 participants with an account balance rather than 100 total participants including active employees that choose not to participate.