

Rosen Seymour Shapss Martin & Company LLP
Certified Public Accountants & Profitability Consultants

*Employee Benefits and Executive Compensation Services
Group*

403(b) Retirement Plan Alert

Dear Client and Friends of the Firm:

New 403(b) Plan Filing and Audit Regulations - Effective For 2009 Plan Years

The IRS has issued new regulations concerning 403(b) tax sheltered annuities (retirement plans for government and non profit organizations).

Under the new regulation effective for 2009 plan years, most 403(b) plans will be required to file a full and complete Form 5500, and have their financial reports audited, if they have 100 or more participants at the **beginning of the plan year** (i.e. January 1, 2009 for calendar year plans). Reporting and auditing requirements will be similar to those currently existing for 401(k) plans. **FOR CALENDAR YEAR PLANS, THE FILING DUE DATE IS JULY 31, 2010.**

If you have a 403(b) plan it is essential to determine if your plan will be required to file Form 5500 and have an audit. Under the new regulations you also must make sure that your plan has a written document that meets all the current standards, review contracts with outside custodians and service providers, and organize records to determine what type of reporting is applicable to your plan. **Since the determinant of many of the reporting requirements is the number of participants at the beginning of the plan year, it is important to gather the historical data necessary to ensure that the balances reported at the end of the 2008 plan year are correct and can be verified.**

If you sponsor a retirement or benefit plan, it is extremely important to know what your filing and reporting requirements are, and to obtain the services of professionals who have the necessary training and expertise to assist you. RSSM is a member of the AICPA's Employee Benefit Plan Audit Quality Center and is well qualified to assist you with your individual requirements.

Should you have any questions please feel free to contact me at 212-303-1806 or e-mail me at aneumark@rsmcpa.com.

Sincerely,

Avery E. Neumark, CPA, JD
Partner-in-Charge of Employee Benefits and Executive Compensation

Rosen Seymour Shapss Martin & Company LLP

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