

# Be prepared to file your 2009 form 5500 electronically

By Ken Stefanski

Beginning in 2010, the Department of Labor (DOL) requires that the 2009 Form 5500, "Annual Return/Report of Employee Benefit Plan" and the 2009 Form 5500-SF, "Short Form Annual Return/Report of Small Employee Benefit Plan" be filed electronically using a system called EFAST2. Paper filings will no longer be accepted. Although the DOL offers free Internet-based software to be used by filers, it is anticipated that many preparers will be using value-added software produced by a third party.

Regardless of the software used, certain individuals must register with EFAST2 to obtain a User ID and PIN. This registration process applies to any individual preparing the return for filing, preparing a schedule to be attached to the return, or signing the return. These individuals must have access to the Internet to register at the EFAST2 web site located at [www.efast.dol.gov](http://www.efast.dol.gov). They must also have an e-mail address to register, receive their credentials, and receive EFAST2 communications. These credentials are required for third party software developers and organizations transmitting returns to the DOL as well.

The DOL specifically prohibits an individual from sharing his or her PIN with the person preparing and transmitting the return. Therefore, the signer is required to physically enter the PIN in the tax preparer's software upon the completion of the return.



On May 13, 2010, the DOL announced a new filing option that can significantly simplify the process of electronically signing the return. Since many businesses required to file a Form 5500 Series tax return engage outside service providers (such as certified public accountants or third party administrators) to prepare these returns and all applicable schedules, the DOL will permit the service provider to sign the return on behalf of the authorized signer.

Under this new filing option, it will not be necessary for individuals who merely sign the return prepared by a service provider to obtain the credentials mentioned above. The signer will not have to deal with the potential logistical and technological problems that can occur when signing the return electronically. In general, if a service provider manages the filing process, the service provider personnel can use their own EFAST2 signing credentials and submit the return on your behalf. To use this new filing option, the service provider must adhere to the requirements established by the DOL.



Walthall, Drake & Wallace LLP, CPAs has awarded Andrea Plassard the Outstanding Client Service Award for her work on behalf of the Ohio Turnpike Commission over the last five months. She took

over the difficult task of preparing the Commission's Comprehensive Annual Financial Report (CAFR) on short notice after the Commission's CFO/Comptroller, James T. Steiner, died in January.

Due to Mr. Steiner's untimely death, the commission needed a qualified financial consultant on board immediately. The Commission's solution was to appoint Mrs. Plassard to manage the Commission's Financial Department and staff during the transition and to assist with financial statements and the preparation of their Comprehensive Annual Financial Report (CAFR).

The Commission has openly acknowledged Mrs. Plassard's superior performance under difficult circumstances. This includes publicly thanking her at a recent meeting, presenting her with a plaque documenting their appreciation and recognizing her in the Turnpike's annual report. ♦

Electronically filing the 2009 Form 5500 Series requires a comprehensive understanding of the options made available by the DOL. The Employee Benefits Plan Practice Group at Walthall, Drake & Wallace LLP can provide you with specific instructions to file your Form 5500 Series return in the most efficient manner possible. Please contact us at your earliest convenience to discuss the available options. ♦

