

# 5330 Module FAQ and Supplements

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## 5330 FAQs

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### **Q1: What are the differences between subscription access? (5500 only vs 5330 add on)**[Top](#)

#### 5500 module subscribers:

- You can use multiple Form 5330s within the 5500 module.
- Draft forms are updated for e-filing, including:
  - Updated address fields for the
    - Filer
    - Sponsor
    - Paid Preparer
    - Schedule C Page 5 Line 5b

- Extra pages for prohibited transactions and Schedule C entries.

#### 5330 Add-On module subscribers, will get additional features, including:

- The ability to attach documents to individual form filings.
  - 8822-b
  - Amended Return Changes (*template provided*)
  - Prohibited Transactions Correction Statement
  - Prohibited Transactions No Correction Statement (*template provided*)
  - Reasonable Cause Explanation
- The option to lock individual Form 5330s and invite the filer to e-file via the portal.
- E-filing includes:
  - Submission of Form 5330.
  - Automatic creation and completion of Form 8453-TE (required attachment). *The form includes an option to authorize the IRS to withdraw taxes due. If selected, payment info is sent at the time of filing.*
- A status dashboard at the plan level will allow you to track filing details including the pertinent dates, filing status, confirmation number, and the ability to amend filings.

#### Q2: Do I need the 5500 module to access 5330 e-filing?[Top](#)

Yes, a 5500 Module subscription is required to access the 5330 Add-On Module. **Only forms created in the 5330 section of the 5500 Module will be available for e-filing.**

#### Q3: What is the purpose of the additional pages for the Schedule C P4/5?[Top](#)

Additional pages were included to capture any transactions on Schedule C that didn't fit in the available spaces. Since the Modernized e-Filing (MeF) system only permits certain attachments, these entries must be completely included within the form.

#### Q4: Why is the E-file Status Link disabled? [Top](#)

The E-file Status Link is enabled as soon as the e-filing capabilities are live for that specific filing year. *Please Note: the 5330 e-filing options are only available for filing years 2023 and later.*

#### Q4a: I can view the E-File Status dashboard, but can't lock or e-file.[Top](#)

The E-file Status dashboard is available to all users, but only those who subscribe to the 5330-Add on module are able to lock filings or submit them for e-file. *Please Note: the 5330 e-filing options are only available for filing years 2023 and later.*

#### Q5: If we discontinue access to the 5330 Add-on, will the filing history be lost?[Top](#)

Users that cancel their subscription will be able to see the filing status of the completed 5330 forms.

- Any forms that were filed electronically will be locked down and users will be unable to make changes.
- E-filing will not be available once the module is discontinued. Users will be able to unlock forms that were not e-filed, but after doing so they will remain in an unlocked status and e-filing will be unavailable.

## **Q6: What is Form 8453-TE?**[Top](#)

The Form 8453-TE, found in the "Final" column of each Form 5330 filing, serves as a declaration of electronic filing with required signatures and details. This non-editable form auto-populates using information from the Form 5330 and user responses during submission. It is a mandatory attachment for all Form 5330 electronic filings.

Key Functions Include:

- **Signature Authorization:** It provides the electronic signature needed to validate the e-filing of Form 5330.
- **Acknowledgment of Filing:** It confirms that the taxpayer has reviewed the form and agrees to its contents.
- **Payment Authorization (if applicable):** It ensures that the IRS has permission from the filer to withdraw the excise taxes owed from the specified account on the agreed date.

## **Q7:What years are available for e-file?**[Top](#)

E-filing for Form 5330 through [ftwilliam.com](#) is available for **tax years 2023 and forward**. According to [Publication 4163](#), section 1.4.1, the IRS only accepts e-filed Form 5330 for the **current and prior two tax years**, meaning that as of **1/1/2025, only filings for 2022, 2023, and 2024** will be accepted. If you need to file for **2021 or earlier**, you must **file on paper**, and no waiver is required. Users must wait for form years to be available in order to e-file (i.e. **12/31/2025 PYE** filings may not be e-filed until the 2025 forms are available).

On the [ftwilliam.com](#) platform, the forms for **2023 and 2024** are specifically coded for those years. While the **IRS accepts 2022 filings**, our software cannot be used to submit them. Attempting to enter data for **prior or subsequent years** will result in a **rejected or failed submission**.

## **Q7a: What form year should I use for off calendar plan Form 5330 e-filings?**[Top](#)

While the Form 5330 is **not a year-specific** form, the IRS requires that **e-filed** returns use a specific schema version tied to a form year. The IRS limits which plan year end dates are allowed for each form version through its e-file [schema and business rules](#).

When e-filing Form 5330, the form year is based on the **year end in which the excise tax applies**. This date may vary depending on the section of Form 5330 being completed, and may be based on the end of the plan year, tax year, or calendar year. When selecting the filing year in the software, choose the year that matches the relevant **year-end** date.

Year End Date Range of Filing	Form Year to Select
12/31/2023 – 11/30/2024	2023 Filing Schema
12/31/2024 – 11/30/2025	2024 Filing Schema
<b>Year End Date Range of Filing</b>	<b>Form Year to Select</b>

**NOTE:** This guidance is intended to help you select the correct year within the [itwilliam.com](#) software only, and does not impact the due date of the filing. Please refer to the [Excise Due Date Table](#) for specific filing deadlines.

## Q8: Do my clients need to get an additional credentials to use this service? [Top](#)

No, since your client is the filer and authorizes the transmission through the portal, they don't need extra credentials.

**Please Note:** Only the employer, individual, or other entity who is liable for the tax may file through the portal.

## Q9: What happens if a filing is rejected? [Top](#)

According to [Publication 4163](#), when a return is rejected, there is a 10-calendar day "Transmission Perfection Period" to fix and resubmit the return electronically.

This period is solely for correcting errors and **does not** extend the filing deadline. The 10-calendar day Perfection Period applies regardless of when the return was filed, whether before, on, or after the due date, including any extended due date. The IRS annual system maintenance (cutover period) **does not** extend the 10-day Perfection Period. [This period is never extended.](#)

- The chart below shows examples of how the IRS determines received dates, assuming:
  - The first rejection occurred on the transmission date.
  - The second rejection occurred on the re-transmission date.
  - Acceptance occurred on the final transmission date.

**NOTE:** The 10-day Perfection Period is separate from filing deadlines and applies independently of when the return was submitted.

Tax Year End	Due Date	Extension	E-Postmark 1st reject	Original Trans.	E-Postmark 2nd	Postmark 2nd Reject 2nd Transmission/	E-Postmark Accepted	Accepted Date/ Final Transmission	IRS Received Date
				1st Reject Date	2nd Reject				
12/31	3/15	No	3/9	3/10	3/10	3/12	3/29	3/30	3/29
12/31	3/15	No	3/9	3/10	3/10	3/12	3/19	3/20	3/9
12/31	3/15	No	3/14	3/15	3/23	3/24	3/24	3/25	3/14
12/31	3/15	No	3/9	3/10	3/15	3/15	4/3	4/4	4/3
12/31	3/15	No	3/9	3/10	3/14	3/15	3/23	3/25	3/14
		Yes							
12/31	3/15	9/15	8/8	8/10	8/10	8/11	9/17	9/18	9/17
		Yes							
3/31	6/15	12/15	8/10	8/10	12/22	12/23	1/9	1/10	1/9

			Yes							
3/31	6/15	12/15	N/A	8/10	N/A	12/23	N/A	12/28	12/23	
12/31	3/15	9/15	N/A	N/A	N/A	N/A	9/30	10/1	9/30	

\* The IRS reviews the **Electronic Postmark of the Accepted Return** in determining the **IRS Received Date**.

- If there is not a rejected return within 10-calendar days of the **Electronic Postmark of the Accepted Return**, then the **IRS Received Date** will be the same as the postmark.
- If there is a rejected return within 10-calendar days of the **Electronic Postmark of the Accepted Return**, the IRS Received Date will be the **earliest** reject date within that 10-day period.

#### Explanation Example from chart:

- **Row 1:** The Electronic Return Postmark Accepted Return date shows 3/29. As the last rejected electronic postmark was 3/10, this falls outside of the 10-calendar day period, thus the IRS Received Date is recorded as 3/29.
- **Row 2:** The Electronic Return Postmark Accepted Return date shows 3/19. The earliest rejected electronic postmark that falls within the 10-calendar day period is 3/9. As such, the IRS received date is 3/9.

**NOTE:** Corrections must be submitted in the same format as their original filings. If the taxpayer is required to file their original return electronically, then they must also e-File their amended returns. A taxpayer must receive an approved waiver to file those tax years on paper. Information about requesting a waiver can be obtained by contacting the MeF Helpdesk at 1- 866-255-0654 or at IRS.gov.

#### Q9a: Known MeF Rejection Errors, Section B and Section E [Top](#)

There is a known issue with the MeF system when e-filing **Section B** or **Section E** as outlined below.

- **Section B, Taxes that are reported by the 15th day of the 10th month after the last day of the plan year.**

**Section B**, reviews entries in Schedule D, Schedule E, Schedule F, and Schedule L.

When the submission includes entries for **Schedule F, Line 1c**, the value reported should be the greater of Line 1a or Line 1b multiplied by 5%. (As shown in the example below, Line 1b (\$200), is greater than line 1a (\$100). Line 1b  $\$200 \times 5\% = \$10$ )

#### **Schedule F, Tax on Multiemployer Plans in Endangered or Critical Status (Sections 4971(g)(3) and 4971(g)(4)) Reported by the 15th day of the 10th month after the last day of the plan year**

1	Section 4971(g)(3) tax on failure to meet requirements for plans in endangered or critical status.		
a	Enter the amount of contributions necessary to meet the applicable benchmarks or requirements . . .	1a	100.00
b	Enter the amount of the accumulated funding deficiency . . . . .	1b	200.00
c	Multiply the greater of line 1a or line 1b by 5%. Enter the result here and on Part I, line 10b . . . . .	1c	10.00

While the system correctly calculates the value on **Line 1c**, the IRS response shows the filing as **Rejected** with the following error message:

**Error: If 'FailureMeetRqrEndngrCrtclTxGrp' in Form 5330. Schedule F has a value, then 'FailureMeetRqrPlnEndngrCrtclTxAmt'**

must have a non-zero value equal to the greater of ('ContriMeetBenchmarkOrRqrAmt' and 'AccumulatedFundingDefnAmt').

The IRS is aware of this issue and is working on a correction to suppress the error message and allow the filing. As of Feb. 2025, the filings are still being rejected. These will need to be paper filed until the IRS updates their software.

- **Section E. Tax that is reported by the last day of the month following the month in which the failure occurred.**

Section E requires users to complete **Schedule J**, where the fee is calculated by multiplying the number of failures listed on **Schedule J, Line 4**, by **\$100**. (As shown in the example below, Line 4, 30 failures \* \$100= \$3,000.00)

**Schedule J. Tax on Failure To Provide Notice of Significant Reduction in Future Accruals (Section 4980F) Reported by the last day of the month following the month in which the failure occurred**

1	Enter the number of applicable individuals who were not provided ERISA section 204(h) notice.	30	
2	Enter the effective date of the amendment . . . . .	MM 12	DD 31
3	Enter the number of days in the noncompliance period:	30	
4	Enter the total number of failures to provide ERISA section 204(h) notice. See instructions . . . . .	4	30
5	Multiply line 4 by \$100. Enter here and on Part I, line 15 . . . . .	5	3000.00

While the system correctly calculates the value on **Line 5**, the IRS response shows the filing as **Rejected** with the following error message:

**Error: If Form 5330, Schedule J, 'FailProvideNtcRedFutAccrTaxAmt' has a value, then it must be equal to 'TotERISASect204hNtcFailureCnt' multiplied by 100.**

The IRS is aware of this issue and is working on a correction to suppress the error message and allow the filing. As of Feb. 2025, the filings are still being rejected. These will need to be paper filed until the IRS updates their software.

## **Q9b: Known MeF Rejection Error: "PaymentAmt must not be greater than 200% of TaxDueAmt." [Top](#)**

Although **Form 8453-TE** allows filers to report **Form 5330** tax amounts in **dollars and cents**, the IRS **payment processing center only accepts whole dollar amounts**. This discrepancy has not yet been resolved in the IRS systems to accommodate returns where the tax due may be **less than \$1.00**

### **How the Error Occurs:**

- When the reported tax on **Line 19** is between **\$0.01** and **\$0.49**, during the payment process, the system rounds the amount to **\$1.00**.
- Since **\$1.00** is **more than 200%** of any amount below **\$0.50**, the IRS rejects the filing under their payment validation rules.

### **IRS Guidance:**

According to IRS representatives from the **Modernized e-File (MeF)** team, filers have **two options** to resolve this issue:

#### **1. Round Up the Tax Amount**

Adjust the tax reported on **Line 19** of Form 5330 to **at least \$1.00**, then submit the payment electronically.

#### **2. Decline Payment During E-Filing**

Submit the return **without payment**. If the IRS later issues a letter requesting payment, the filer can:

- Pay the amount at that time.
- Include an explanation for why payment was not submitted with the return.
- Attach the **IRS rejection notice** as supporting documentation.

#### **Q10: Do filers have to physically print and sign the Form 5330?**[Top](#)

Filers are required to retain copy of the Form 5330 for their records, but a copy of a manually signed 5330 does not need to accompany the filing. For subsequent steps to be completed in the Portal, the filer must first select the Print 5330 button.

#### **Q11: Do filers have to physically print and sign the Form 8453-TE?**[Top](#)

Filers must include a signed Form 8453-TE with each filing. This can be done using a digital/electronic signature or by printing and wet signing the form and uploading it as a PDF within the signing process. For details on digital/electronic signatures, refer to IRS Electronic Signature Program (Section [10.10.1.6.2](#) and [Exhibit 10.10.1-2](#)).

#### **Q11a: Does the 8453-TE signer need to be the same individual as the 5330 filer? What should be done if the Officer is different from the person responsible for the tax?**[Top](#)

The filer listed on Form 5330 does not have to be the same person as the officer listed on Form 8453-TE.

- **Form 5330:** The filer on Form 5330 is typically the person or entity responsible for filing the form, which could be the organization itself or a tax professional.
- **Form 8453-TE:** The individual who signs the 8453-TE must be either the **person responsible for the tax or an officer of the tax-exempt entity**.
  - If signing as an **Officer**, that person must be someone who has the authority to sign on behalf of the organization (like the president, vice president, or treasurer).
  - Again, the signer does **NOT** have to be the same person who is listed as the filer on Form 5330.

The distinction is made in Part II paragraph 3 on the 8453-TE by selecting the applicable check box:

**Part II Declaration of Officer or Person Subject to Tax**

**11a**  I authorize the U.S. Treasury and its designated Financial Agent to initiate an Automated Clearing House (ACH) electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment.

**b**  If a copy of this return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I certify that I executed the electronic disclosure consent contained within this return allowing disclosure by the IRS of this Form 990/990-EZ/990-PF (as specifically identified in Part I above) to the selected state agency(ies).

Under penalties of perjury, I declare that  I am an officer of the above named entity or  I am the person subject to tax with respect to (name of entity) \_\_\_\_\_, (EIN) \_\_\_\_\_,

and that I have examined a copy of the 2023 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS **(a)** an acknowledgement of receipt or reason for rejection of the transmission, **(b)** the reason for any delay in processing the return or refund, and **(c)** the date of any refund.

**Sign  
Here**

Signature of officer or person subject to tax

Date

Title, if applicable

**Q11b: Does Part III of the Form 8453-TE need to be completed by the Paid Preparer (or ERO)?[Top](#)**

No, when using the [ftwilliam.com](#) software and filing Form 5330 through the portal, Part III of Form 8453-TE does **not** need to be completed by the **ERO or the paid preparer**. Even if a paid preparer or ERO helped prepare the form, the actual filer is the one submitting it electronically, so this section does not apply.

**Q12: Do clients have to provide banking information?[Top](#)**

Filers have the option opt out of submitting payment at the time of filing. If they choose this option, they will be responsible for providing payment outside of the [ftwilliam.com](#) software. ~~Currently, we do not have guidance on where payments should be sent if not submitted during e-filing.~~

**Update (May 2025):** Based on customer feedback, filers who either choose not to submit payment at the time of filing, or whose payment is declined due to inaccurate information will need to send a check or money order with the following information:

**Payable to:** The United States Treasury

**Include:**

- Your Tax ID (EIN or SSN).
- Tax form number.
- Tax period
- Mail to:

Internal Revenue Service  
PO Box 1211  
Charlotte, NC 28201-1211

**NOTE:** We are only able to provide the following information and cannot offer additional guidance beyond these details.

### **Q13: Is banking information stored?**[Top](#)

Banking information is not stored. After a filing is submitted, payment details are deleted, leaving only a **Yes** or **No** indicator of whether payment information was sent. Filers are encouraged to carefully verify banking details before submitting.

### **Q14: Will Batch processing be available?**[Top](#)

In the second release phase (TBD) users will be able to batch edit check, lock, and invite portal users to e-file as well as review the status of filings within the batch. More details to come.

### **Q15: Can I file on behalf of my client through the portal?**[Top](#)

Only the employer, individual, or other entity who is liable for the tax may file the 5330 through the portal. Please see Q16/17 pertaining to filing on behalf of clients.

### **Q16: Will we be able to file on behalf of clients in the future?**[Top](#)

We anticipate in our second release phase (TBD) there will be an option to file on behalf of a client. This functionality will be similar to the 5500 module sign on behalf of feature. More details to come.

### **Q17: Are additional credentials needed to file on behalf of clients?**[Top](#)

Yes, all electronic filers filing on behalf of clients, must register as an **Electronic Return Originator (ERO)**. Once e-filing outside of the portal is available, registered EROs can use [ftwilliam.com](http://ftwilliam.com) to file Form 5330 for their clients. To streamline your experience, we recommend registering for credentials at your earliest convenience.

**Please note that the application process may take up to 45 days for approval.**

**The IRS outlines this process in 3 steps:**

**STEP  
1****Access IRS e-file Application to Become an Authorized IRS e-file Provider**

To access the e-file Application, you must sign in with an existing account or create a new account. Once you can sign in, you will be able to complete and submit an e-file Application.

**STEP  
2****Complete and Submit Your IRS e-file Application**

An individual representing the firm can begin the IRS e-file application after creating a Secure Access account. The application process is necessary to protect the integrity and security of the electronic filing system.

Plan accordingly, as the **IRS may take up to 45 days to approve an application**. The e-file application prompts for missing information to ensure that applicants submit only complete applications to the IRS.

***Note: Before submitting the application, all Principals and Responsible Officials must create an e-Services account and enter information on the application.***

**STEP  
3****Processing the e-file Application**

During the processing of the e-file application, the IRS conducts a suitability check on the firm and on other Principals and Responsible Officials listed on the application.

*Suitability checks may include the following:*

- A tax compliance check
- A check for prior non-compliance with IRS e-file requirements

We have also included a detailed tutorial on the application process: [Creating Your Application to Become an Authorized IRS e-file provider.pdf](#)

**Q18: What time zone is used when the IRS reviews submissions for timeliness?**[Top](#)

The IRS Received Date is initially set by the electronic postmark in the Transmitter's time zone (Central Time for ftwilliam.com). If there's a question about timeliness and the Transmitter is in a different time zone, the taxpayer's time zone will determine the received date.

## Completing Form 5330 Attachments

When filing Form 5330, you may need to include one or more of the following attachments, each with its own specific formatting and content requirements:

- **8822-B**
- **Amended Return Changes (template provided)**
- **Prohibited Transactions Correction Statement**
- **Prohibited Transactions No Correction Statement (template provided)**
- **Reasonable Cause Explanation**

Below is a detailed explanation of each attachment type and its requirements.

### 8822-B: Change of Address or Responsible Party

- **Format:** Completed PDF form.
- **Instructions:**
  - Download and fill out IRS Form 8822-B.

- Save the form as a PDF.
- Attach the completed PDF to the filing.

## Amended Return Changes

Select the Amended Return Changes attachment type from the dropdown menu:

Home > Edit Company > Edit Plan > 5500 > 2023 > 5330 Attachments Help

**Upload Menu**

Company: ABC Bank  
Plan: ABC Bank  
Year: 2023

**Upload Attachment**

**Note:** Except for the Reasonable Cause Explanation, Amended Return Changes, and Prohibited Transactions No Correction Statement all files must be in PDF format. We will not accept password protected attachments.

<b>Attachment Type:</b>	Select Attachment Type Select Attachment Type Form 8822-B <b>Amended Return Changes</b> <span style="background-color: red; border: 1px solid red; padding: 2px;"> </span> <span style="color: red; font-size: 2em; margin-left: 10px;">←</span>
Prohibited Transactions Correction Statement Prohibited Transactions No Correction Statement Reasonable Cause Explanation	
<b>Delete Attachment</b>	
<b>Attachment:</b>	No Attachments have been added
<input type="button" value="Delete Attachment"/>	
<input type="button" value="Return to Previous Page"/>	

Once selected, a link to the .csv template will populate:

**Upload Attachment**

**Note:** Except for the Reasonable Cause Explanation, Amended Return Changes, and Prohibited Transactions No Correction Statement all files must be in PDF format. We will not accept password protected attachments.

<b>Attachment Type:</b>	Amended Return Changes <span style="border: 1px solid red; padding: 2px;"> </span>
<b>File Name:</b>	<input type="button" value="Choose File"/> No file chosen Sample Amended Return Changes
*Note: Column headers must remain on Row 11	
<input type="button" value="Add Attachment"/>	

To meet IRS requirements, **every column** in the provided spreadsheet must be completed.

- **Do not modify or remove** the header row or any content in **rows 1–11**, as this will prevent the file from importing properly.

### Column A: PartNum

- Identify whether the correction applies to **Part I** or **Part II** of Form 5330.
- If a correction affects both Part I and Part II, create separate line items for each.
- Use the following codes:

- I → Part I (Lines 1–16)
- II → Part II (Lines 17–19)
- Note: You do not need to document changes to specific schedules listed on pages 3–6 of Form 5330.

#### Column B: LineNum

- Enter the specific line number from Form 5330 being corrected.

#### Column C: OnPreviousReturnAmt

- Input the original value from the previous return for the line identified in Column B.

#### Column D: OnAmendedReturnAmt

- Enter the corrected value that will appear on the amended return.

#### Column E: ExplanationTxt

- Provide a brief, clear explanation for the correction.

	A	B	C	D	E
1	Form 5330 - Amended Return Changes				
2	1. DO NOT REMOVE OR MODIFY ROWS 1-11 OR COLUMN A				
3	2. The following are valid values:				
4	Description	Column Headers	Data Type		
5	Part number (I;II)	PartNum	TextType		
6	Line number	LineNum	TextType		
7	Amount on previous return	OnPreviousReturnAmt	USDecimalAmountType		
8	Amount on amended return	OnAmendedReturnAmt	USDecimalAmountType		
9	Explanation of modification	ExplanationTxt	Explanation Type		
10					
11	PartNum	LineNum	OnPreviousReturnAmt	OnAmendedReturnAmt	ExplanationTxt
12	I		13	653	635 Recordkeeping error
13	II		17	653	635 Recordkeeping Error
14	II		19	653	635 Recordkeeping Error

#### Reasonable Cause Explanation

- Format: Typed directly into the attachment window.
- Instructions:
  - The software automatically converts the text into the required XML format.
  - Provide a clear, concise explanation of the reasonable cause for the late or incorrect filing.
- Example:

## Upload Attachment

**Note:** Except for the Reasonable Cause Explanation, Amended Return Changes, and Prohibited Transactions No Correction Statement all files must be in PDF format. We will not accept password protected attachments.

**Attachment Type:**

Reasonable Cause Explanation

## Reasonable Cause Explanation

Please enter the details for the late filing below to attach the Reasonable Cause Explanation to this filing. \* Edits may only be made to unlocked/unfiled returns

Due to a clerical error, the filing of Form 5330 was unintentionally delayed. Once the error was identified, we promptly corrected it and took immediate steps to ensure that all necessary information was accurately submitted. We have since implemented additional review procedures to prevent similar issues in the future. We respectfully request that any penalties associated with the late filing be waived.

Add Reasonable Cause

## Prohibited Transactions Correction Statement

### Purpose:

- Used when you have corrected one or more **prohibited transactions** reported on **Schedule C** of Form 5330.
- Provides details on the correction, including the date it was made, the method used, and the excise tax paid.
- Upload the statement as a **PDF file**.

### Required Information:

- Transaction Number:** From Schedule C, column (a).
- Description:** Brief summary of the transaction.
- Correction Date:** When the transaction was corrected.
- Correction Method:** How the correction was made (e.g., lost earnings deposited, re-amortization of loans, etc.).
- Excise Tax Paid:** The amount paid due to the transaction.

### When to Use:

- When the prohibited transaction **has been corrected** and you need to report the correction to the IRS.

### Example:

**Plan Name:** ABC Company 401(k) Plan

**EIN:** 12-3456789

**Plan Year:** 2024

### Transaction 1:

- Transaction Number:** 001
- Description:** Late deposit of employee deferrals from January 2024 payroll.
- Correction Date:** 03/15/2025
- Correction Method:**
  - The employer deposited the missing deferrals into affected participants' accounts.

- Lost earnings were calculated using the **Voluntary Fiduciary Correction Program (VFCP)** calculator and credited accordingly.
- Affected participants were notified of the correction.
- **Excise Tax Paid:** \$2,000

**Transaction 2:**

- **Transaction Number:** 002
- **Description:** Incorrect loan offset distribution.
- **Correction Date:** 04/01/2025
- **Correction Method:**
  - The loan was **re-amortized** to correct the offset error.
  - The excess offset amount was restored to the participant's account, including lost earnings.
- **Excise Tax Paid:** \$1,500

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### **Prohibited Transactions No Correction Statement – Instructions**

To complete the spreadsheet, list each unresolved prohibited transaction from **Schedule C**, including:

- A brief description of the transaction.
- The **planned correction date**, which Schedule C does not capture.

**Column A: TransactionNum**

- Enter the transaction number from **Schedule C, column (a)**.
- Use a whole number with up to **3 digits**.
- Example: 001

**NOTE:** Excel may automatically remove leading zeros. Therefore, 001 may appear as 1 in the spreadsheet.

**Column B: TransactionDesc**

- Provide a brief description of the transaction, expanding on what is reported in **Schedule C**.
- Example:
  - “Late deposit of employee deferrals from January 2024 payroll.”

**Column C: PlannedCorrectionDt**

- Enter the date you plan to make the correction.
- Use the standard **MM/DD/YYYY** format (up to 10 characters).
- Example: 03/15/2025

TransactionNum	TransactionDesc	PlannedCorrectionDt
1	Late Deposit of January 2024 deferrals	3/15/2025
2	Incorrect loan offset distribution	4/01/2025

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### **Key Differences between Prohibited Transactions Correction Statement and Prohibited Transactions No Correction Statement**

Feature	Correction Statement	No Correction Statement
Purpose / When to Use	Used to report <b>corrected</b> prohibited transactions. Required when a prohibited transaction has been <b>corrected</b> and needs to be reported to the IRS.	Used to report <b>unresolved</b> prohibited transactions with a <b>planned correction</b> . Required when no correction has been made yet.
Required Attachment Type	PDF file (customer generated)	Spreadsheet (template provided)
Details Included	<p>Includes detailed correction info:</p> <ol style="list-style-type: none"> <li>1. <b>Transaction Number</b> from Schedule C</li> <li>2. <b>Description</b> of the transaction</li> <li>3. <b>Correction Date</b> (MM/DD/YYYY)</li> <li>4. <b>Correction Method</b> (e.g., lost earnings, re-amortization, etc.)</li> <li>5. <b>Excise Tax Paid</b></li> </ol>	<p>Includes unresolved transaction details:</p> <ol style="list-style-type: none"> <li>1. <b>Transaction Number</b> from Schedule C</li> <li>2. <b>Description</b> of the unresolved transaction</li> <li>3. <b>Planned Correction Date</b> (MM/DD/YYYY)</li> </ol>