



2022 compliance calendar 401(k) plans

The key 401(k) compliance events and deadlines below make it easy to administer your plans

Date	Description	Action to be taken
January 2022		
January 1	Pretax/Roth elective deferral limits for 2022	Consider the effect of annual increases in Internal Revenue Code (IRC) Section 402(g), salary deferral, and Section 414(v), catch-up contribution limits. Annual limits for 2022 <ul style="list-style-type: none"> • Salary deferrals (combined pretax and Roth): \$20,500 • Catch-up: \$6,500
January 1	Plan dollar limitations for 2022	Review annual IRS cost-of-living adjustments to dollar limitations applied under IRC Section 415(c) (annual additions), Section 401(a)(17) (compensation), Section 414(q) (highly compensated employees (HCE)), and Section 416(i) (top heavy key employees). Dollar limits in effect for 2022 <ul style="list-style-type: none"> • Section 415(c) annual additions: Lesser of \$61,000 and 100% of compensation • Section 401(a)(17) compensation: \$305,000 • Section 414(q) HCE: \$135,000 (use to determine HCEs in 2023) • Section 416(i) top heavy key employees: \$200,000 (use to determine top heavy key employees in 2023)
January 31	IRS Form 1099-R for 2021 distributions	Provide IRS Form 1099-R to participants who received distributions from their plan during 2021.
March 2022		
March 15 (For non-calendar year plan years, two and a half months following the end of the plan year)	Return of excess contributions (automatic deferral percentage or average deferral percentage, or ADP test) and excess aggregate contributions (average contribution percentage, or ACP test)	If test fails, refunds must be distributed within two and a half months following the end of the plan year (e.g., March 15 for a calendar year plan year) for the plan sponsor to avoid the 10% excise tax for late distribution; however, if the plan is an eligible automatic contribution arrangement (EACA), refunds can be made as late as six months following the end of the plan year without the employer incurring a 10% excise tax for late distribution. In either case, to avoid qualification issues, distribute refunds no later than the end of the following plan year (e.g., December 31, 2022, deadline for 2021 calendar year plan year).
March 15	Participant election for return of excess deferrals (as defined in Section 402(g))	Individuals who made deferrals to more than one plan in 2021 that total more than \$19,500 (\$26,000, if catch-up eligible) have until March 15, 2022, to allocate all or a portion of the excess amount to the plan and request distribution of that amount (adjusted for gains/losses) from the plan. In any case, if a participant makes excess deferrals to a sponsor's 401(k) plan, the sponsor must distribute those excess deferrals (adjusted for gains/losses) by April 15, 2022 (even if the participant doesn't request this).
March 15 (For fiscal year taxpayers, the tax filing date for the fiscal year in which the plan year ends)	Employer contributions due for calendar year partnerships (IRS Form 1065), S corporations (IRS Form 1120-S), and LLCs taxed as partnerships (IRS Form 1065), unless tax extension filed	Employer contributions made on an annual basis must be deposited no later than the plan sponsor's tax filing deadline for the fiscal year in which the plan year ends (including extension) to be deductible for the plan year. For example, if a plan sponsor has a calendar year fiscal year and the plan has a calendar year plan year, the plan sponsor would have until March 15, 2022 (or September 15, 2022, if on extension), to make and deduct a 2021 profit-sharing or annual matching contribution.

Date	Description	Action to be taken
March 2022		
March 31	Deadline for electronic filing of IRS Form 1099-R	Electronic filing for IRS Form 1099-R for participants who received distributions during 2021
April 2022		
April 1	Required minimum distributions (RMDs)	Initial RMD must be made to a 5% owner who turned age 72 during 2021, or to participants who terminated during 2021 and reached age 72. NOTE: This deadline will apply to all participants (active and terminated) who reached age 72 in 2021, if the plan states the required beginning date for all participants is April 1 following attainment of age 72.
April 15	Return of excess deferrals	On or before this date, return excess deferrals (adjusted for gains and losses) to participants who exceeded the applicable Section 402(g) dollar limitation for the prior calendar year (\$19,500 for 2021). Failure to distribute by April 15 results in double taxation to the participant (taxation in 2021 and again in the year of distribution).
April 15	Employer contributions due for corporations and LLCs taxed as corporations use IRS Form 1120, unless extension filed	Employer contributions made on an annual basis must be deposited no later than the plan sponsor's tax filing deadline (with extension) for the fiscal year in which the plan year ends to be deductible for that plan year. For example, if a plan sponsor has a calendar year fiscal year and the plan has a calendar year plan year, the plan sponsor would have until April 15, 2022 (or October 17, 2022, the next business day following October 15, 2022, if on extension), to make and deduct a 2021 profit-sharing contribution.
June 2022		
June 30 (6 months after the end of the plan year for plans that aren't calendar year plans)	Return of excess contributions (ADP test) and excess aggregate contributions (ACP test) in an EACA, which covers all eligible employees	ADP/ACP refunds for EACA plans that cover all eligible employees are distributed to HCEs without the employer incurring a 10% excise tax for late distribution. To avoid qualification issues, refunds must be distributed no later than the end of the following plan year (e.g., December 31, 2022, deadline for the 2021 calendar year plan year).
July 2022		
July 29 (210 days after the end of the plan year, if plan year isn't calendar year)	Summary of material modifications (SMM)	If plan amendments or other changes to the material terms of the plan were made during 2021, and if a new summary plan description (SPD) hasn't been distributed, issue an SMM no later than 210 days after the end of the plan year in which the change in plan provisions was made.
August 2022		
August 1 (7 months after the end of the plan year, if plan year isn't calendar year)	IRS Form 5500 and schedules	The form must be filed with the U.S. Department of Labor's (DOL) Employee Benefits Security Administration no later than seven months following the end of the plan year, unless the plan files for an extension. The extension period is two and a half months. For example, a plan with a calendar year plan year would have until August 1, 2022 (next business day following July 31, 2022), to file its IRS Form 5500 for the 2021 plan year or until October 17, 2022 (next business day following October 15, 2022), if IRS Form 5558 is filed for extension in a timely manner. Alternatively, the plan sponsor may rely on its corporate income-tax return extension (six months after corporate year end) and file the 2021 IRS Form 5500 by September 15, 2022 (for calendar year taxpayers). To use this extension, the plan year and fiscal year must be the same, the company must file for an extension to file 2021 federal taxes in a timely manner, and the company must retain the extension filing. In no case is the IRS Form 5500 filing deadline extended beyond nine and a half months after the end of the plan year.

Date	Description	Action to be taken
August 2022		
August 1 (7 months after the end of the plan year, if plan year isn't calendar year)	IRS Form 5330 for excise tax on prohibited transactions and excess contributions	If the plan sponsor is subject to a penalty excise tax on certain transactions for 2021 (e.g., late deposit of 401(k) salary deferrals; other prohibited transactions; or excess employer contributions), the deadline to file Form 5330 is August 1, 2022 (next business day following July 31, 2022). NOTE: The due date for Form 5330 for failure to distribute ADP/ACP excess timely is the last day of month 15 after the end of the plan year (for calendar year plan year 2021, due date is March 31, 2023).
August 1 (7 months after the end of the plan year, if plan year isn't calendar year)	IRS Form 5558 application for extension of time to file	The deadline for filing IRS Form 5558 is August 1, 2022 (next business day following July 31, 2022) (to request an automatic two and a half month extension to file the 2021 IRS Form 5500).
September 2022		
September 15 (Due date of federal tax return on extension or, if earlier, nine and a half months after plan year end)	IRS Form 5500—on corporate extension	If the plan sponsor wishes to rely on its corporate income-tax return extension (six months after corporate year end), file the 2021 IRS Form 5500 (annual return/report of employee benefit plan) by September 15, 2022. NOTE: To do so, the plan year and fiscal year must be the same, the company must timely file for an extension to file 2021 federal taxes, and the company must retain the extension filing. In no case is the IRS Form 5500 filing deadline extended beyond nine and a half months after the end of the plan year.
September 30 (9 months after the end of the plan year, if plan year isn't calendar year)	Summary annual report (SAR)	Distribute the SAR to plan participants and beneficiaries. NOTE: If IRS Form 5500 is on extension, it's then due two months after the extended due date of the IRS Form 5500 (December 15, 2022, for calendar year plan year).
September 30	RMD—designated beneficiaries	This is the due date for determining the designated beneficiary for participants who died in 2021.
October 2022		
October 15 (9½ months after the end of the plan year, if plan year isn't calendar year)	Amendment to correct 410(b) coverage or 401(a)(4) failure	This is the deadline for adopting a retroactive amendment to correct an IRC Section 410(b) coverage testing failure or Section 401(a)(4) nondiscrimination failure for 2021.
October 15	IRS Form 5310-A deadline	This is the deadline to file IRS Form 5310-A to provide the IRS notice that the employer elects to be treated as a qualified separate line of business for the 2021 testing year. NOTE: For certain mergers, consolidations, spin-offs, or transfers, IRS Form 5310-A is due 30 days prior to the event.

Date	Description	Action to be taken
October 2022		
October 17 (Due date of extended tax return for fiscal year containing plan year end, if plan year isn't calendar year)	Employer contributions due for corporations and LLCs taxed as corporations (IRS Form 1120)—on extension	Corporations and LLCs filing as corporations that have filed for extension of their federal tax return filing deadline must make plan contributions for the 2021 calendar year plan year no later than October 17, 2022 (next business day following October 15, 2022), to deduct them for 2021.
October 17 (9½ months after the end of the plan year, if plan year isn't calendar year)	IRS Form 5500—on IRS Form 5558 extension	If IRS Form 5558 was filed in a timely manner, the deadline to file the 2021 IRS Form 5500 is October 17, 2022 (next business day following October 15, 2022).
December 2022		
December 1 (30 days before plan year begins, if plan year isn't calendar year)	Annual notices	<p>This is the deadline for safe harbor notices, automatic-enrollment notices for automatic contribution arrangements (ACA), EACAs, qualified automatic contribution arrangements (QACA), and qualified default investment alternative (QDIA) notices.</p> <p>A safe harbor notice must be provided within a reasonable period before initial participation and within a reasonable period before each plan year—a reasonable period is generally at least 30 days and no more than 90 days prior to initial participation/the beginning of each plan year.</p> <p>The initial and annual requirements for automatic enrollment (ACA, EACA, or QACA) are the same as those for safe harbor.</p> <p>An annual QDIA notice must be provided at least 30 days (and no more than 90 days) prior to the beginning of each plan year.</p> <p>An initial QDIA notice must be provided at least 30 days prior to the participant's eligibility or first investment in the QDIA (if participants are able to direct investment)—or, if the plan has an EACA withdrawal, at or before eligibility.</p> <p>NOTE: The different notices may be combined. Effective for plan years beginning after December 31, 2019, a safe harbor notice isn't required for plans adopting a nonelective safe harbor provision.</p>
Week of December 1 (1 month before plan year end, if plan year not calendar year)	Forfeitures	Review the plan's forfeiture account to ensure that forfeitures will be (or have been) applied in accordance with the plan document.
December 15 (2 months after extended IRS Form 5500 filing date, if plan year not calendar year)	SAR—on IRS Form 5558 extension	This is the filing deadline for the 2021 SAR, if the 2021 IRS Form 5500 was extended by means of filing IRS Form 5558.
December 31 (12 months after end of plan year, if plan uses current year testing)	Qualified nonelective contribution (QNEC)	This is the deadline for correcting a failed 2021 ADP/ACP test with a QNEC, if the plan used current year testing.

Date	Description	Action to be taken
December 2022		
December 31 (Last day of plan year, if not calendar year plan year)	Plan amendments	Adopt and execute amendments implementing any discretionary plan changes made during the plan year; however, if a plan design change(s) will result in a cut back to participants (e.g., elimination of matching contributions), the plan amendment must be signed prior to the effective date of such change. NOTE: Best practice in maintaining plan documents is to execute amendments prior to the effective date of the change in plan design or operation.
December 31	RMD	Ensure that continuing RMD payments are made to those required to receive RMDs.
December 31 (Last day of third plan year following plan year in which significant operation error occurs, if not calendar year plan year)	Self-correction of significant plan qualification defects	Self-correction of significant operational errors under the IRS Employee Plans Compliance Resolution System must be made by the last day of the third plan year after the plan year in which the error occurred; therefore, complete corrections of any significant operational errors that occurred during the 2019 plan year by December 31, 2022. NOTE: The two-year correction period was expanded to three years under Rev. Proc. 2021-30. The new correction period applies for all purposes as of July 16, 2021 (i.e., effective date of the Rev. Proc.); therefore, it will apply to errors that occurred prior to 2021, provided they're self-corrected during the three-year correction period. <i>For insignificant operational errors, no time limit applies.</i>
December 31 (Last day of following plan year, if not calendar year plan year)	Return of excess contributions (ACP test) and excess aggregate contributions (ADP test)	Make corrective distributions to participants pursuant to 2021 ADP/ACP tests on or before December 31, 2022 (i.e., within 12 months of the end of the 2021 plan year), to prevent disqualifying operational defects. NOTE: Corrective distributions not made within two and a half months after the end of the 2021 plan year subject the plan sponsor to the 10% excise tax on excess contributions.

Recurring requirements

Description	Action to be taken
Special tax notice	At least 30 days but not more than 180 days prior to a plan distribution, the plan administrator must provide a participant with the special tax notice required under Section 402(f).
SPDs for newly hired employees	Newly hired employees must receive a current and accurate SPD, required no later than 90 days after first becoming a participant. Beneficiaries must receive a current and accurate SPD no later than 90 days after benefits to the beneficiary commence. NOTE: Best practice is to provide the SPD to employees when hired, and to a beneficiary based on receipt of notification regarding the death of a participant.
Updated SPDs	If a plan has been amended, in addition to providing an SMM to participants describing each material change in the plan's terms, the plan sponsor must provide all participants and beneficiaries with an updated SPD every five years.
Reissuance of SPDs	If no material modifications have been made to a plan, the plan sponsor still must provide all participants and beneficiaries with a new SPD at least every 10 years.

Description	Action to be taken
Adoption of updated preapproved plans	Preapproved plans must be updated and approved by the IRS, and the updated documents must then be adopted by employers. Employers will have until July 31, 2022, to adopt preapproved defined contribution plans for the third remedial amendment cycle.
Participant statements	<p>For plans with participant-directed investments, benefit statements must be provided at least on a quarterly basis. In addition, the quarterly statement must be delivered within 45 days after the end of the applicable calendar quarter. Example: Statements for the quarter ending March 31 must be delivered by May 15.</p> <p>For plans without participant direction of investments, the statement must be provided at least once per year. The notice must be provided on or before the plan's timely filing of its IRS Form 5500 for the year of the statement.</p> <p>NOTE: Under the Setting Every Community Up for Retirement Enhancement (SECURE) Act, lifetime income illustrations (LII) must be included on one retirement plan benefit statement annually. For plans with quarterly benefit statements, the LII must be provided no later than the second calendar quarter of 2022.</p>
Sarbanes-Oxley notice	Written notice is required for blackout periods that last three or more consecutive business days. The notice must be provided at least 30 days and not more than 60 days before the beginning of the blackout period.
Participant fee disclosure—404(a)(5) notice	<p>For plans with participant-directed investments, participant fee disclosures must be provided on an annual basis.¹ This notice comprises two components: (1) a participant fee disclosure, which provides certain plan administration information, including the plan- and individual-level fees that might be deducted from participant accounts, and (2) a comparative chart displaying certain plan investment information, including past performance, expense ratios, fees, and trade restrictions (if applicable).</p> <p>Each new participant must receive this notice on or before the date they become eligible to direct investments.</p> <p>Each calendar quarter, participants must be notified of the amount of fees taken from their account during the preceding quarter.</p> <p>Changes to plan-related information must be provided 30 to 90 days before the effective date of the change.</p>
Plan sponsor disclosure—408(b)(2) notice	<p>All covered service providers must comply with the disclosure requirements of Section 408(b)(2) of ERISA. The responsible plan fiduciaries must demonstrate that they reasonably believed that the service provider disclosed the requisite information, including a description of the services being rendered and fees for the services being rendered. Fiduciaries should review these disclosures to ensure the compensation being paid is reasonable based on the services being performed.</p> <p>Initial disclosures must be made reasonably in advance of the date the contract is entered into, extended, or renewed.</p> <p>Changes to investment-related disclosures must be provided annually. Changes to all other disclosures must be provided as soon as practicable, but within 60 days after the service provider is made aware of the change.</p>



¹ Per DOL regulations, participants must receive an updated notice within 14 months of the date they received their last notice.

The content of this document is for general information only and is believed to be accurate and reliable as of the posting date, but may be subject to change. It is not intended to provide investment, tax, plan design, or legal advice (unless otherwise indicated). Please consult your own independent advisor as to any investment, tax, or legal statements made herein.

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