II

119TH CONGRESS
2D SESSION

S. 4953

To amend the Employment Retirement Income Security Act of 1974 to simplify the filing of Form 5500 for employee benefit plan administrators.

IN THE SENATE OF THE UNITED STATES

JULY 13, 2026

Mr. BANKS (for himself and Mr. BOOKER) introduced the following bill; which was read twice and referred to the Committee on Health, Education, Labor, and Pensions

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A BILL

To amend the Employment Retirement Income Security Act of 1974 to simplify the filing of Form 5500 for employee benefit plan administrators.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Form 5500 Filing Simplification Act".

SEC. 2. FORM 5500 FILING SIMPLIFICATION.

(a) ERISA FILING.—

(1) FILING WITH SECRETARY AND FURNISHING INFORMATION TO PARTICIPANTS AND CERTAIN EM-

PLOYERS.—Section 104(a)(1) of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1024(a)(1)) is amended by striking ''within 210 days after the close of such year (or within such time as may be required by regulations promulgated by the Secretary in order to reduce duplicative filing)'' and inserting ''not later than the date that is 15 days after the end of the 9th calendar month that begins after the close of such year (or, if the Secretary determines that the employee benefit plan, or any sponsor, administrator, participant, beneficiary, or other person with respect to such plan, has been affected by a disaster, fire, or action as described in section 7508A(b) of the Internal Revenue Code of 1986, a later time determined appropriate by the Secretary)''.

(2) ANNUAL REPORT OF PLAN ADMINISTRATORS.—Section 4065 of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1365) is amended, in the matter following paragraph (3), by striking ''within 6 months after the close of the plan year'' and inserting ''not later than the date that is 15 days after the end of the 9th calendar month that begins after the close of the plan year''.

(b) TREASURY.—The Secretary of the Treasury shall conform Treasury Regulations and other guidance to the amendments made by subsection (a).

(c) MODERNIZATION OF FILING STATEMENTS.—

(1) IN GENERAL.—The Secretary of the Treasury, the Secretary of Labor, and the Director of the Pension Benefit Guaranty Corporation, as appropriate, shall modify the returns required under section 6058 of the Internal Revenue Code of 1986 and the reports required under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1024, 1365) to permit such return or report, and any additional information required to be submitted with such return or report, to be signed through electronic means.

(2) GOOD-FAITH RELIANCE.—A plan shall be treated as satisfying the requirements of paragraph (1) if it complies in good faith with the provisions of this section until the date on which the Secretary of the Treasury, the Secretary of Labor, and the Director of the Pension Benefit Guaranty Corporation implement the modifications required under such paragraph.

(d) REGULATORY AUTHORITY.—The Secretary of Labor shall issue such regulations as are necessary to carry out the amendments made by this Act.

(e) EFFECTIVE DATE.—The amendments made by this Act shall apply to plan years ending on or after the date of the enactment of this Act.

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