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IRS penalty notice

Have you received a penalty notice from the IRS?

We have been contacted by our vendor for the filing of governmental forms. They informed us that several customers have recently received a penalty notice (Notice Number CP283C) from the IRS regarding the filing of Form 8955-SSA for the 2022 tax period. The notice states that this filing was late or incomplete and therefore they are assessing penalties. In most cases, this penalty letter was sent in error when in fact the Form 8955-SSA was filed timely.

Our vendor has contacted the IRS regarding these notices that were sent in error (due to a processing error on the IRS FIRE website), and the representatives advised that the Plan Sponsor will need to request an abatement of penalties. This must be done either by contacting the IRS through the telephone number listed on the notice, (877) 829-5500, or by faxing a signed letter (including the signer's title and date) as well as a copy of the received notice to the Employee Plan Account Department at (877) 792-2864. The letter should state that the filing was on time and request the abatement of the penalties.

A similar penalty notice was sent by the IRS back in 2021 and shortly thereafter they issued a newsletter informing plan sponsors to disregard the erroneous penalty notices. We are hopeful this will occur with the latest penalty notice, but until the IRS issues a statement, a response requesting abatement should be made.

Should you receive one of these notices, please contact our office and we can provide you with further instructions and confirm the timely delivery of Form 8955-SSA.

As always, we encourage our clients to contact us if they receive any type of inquiry from a governmental agency related to their retirement plan.

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