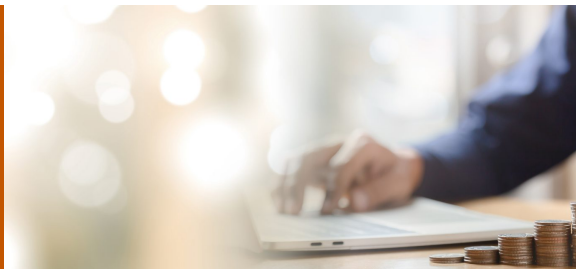
JO Knows Upcoming Important Deadlines for Retirement Plans

FEBRUARY 25, 2022 | BY: THE RETIREMENT PLAN ADMINISTRATION TEAM



70 degrees one day, then potentially a foot of snow two days later? As inconsistent as the weather can be this time of year, you can rely on Johnson O'Connor Retirement Plan Services to consistently navigate you through a myriad of upcoming IRS deadlines. We are timely in our responses and calculations as we understand the importance of providing you the information you need to run your business.

All calendar-year 401(k) profit sharing plans must meet the following deadlines:

March 15th:

Any corrective refunds for a failed 401(k) and/or match nondiscrimination test must be executed by this date to avoid a 10% excise tax. Many 401(k) platforms have processing deadlines in advance of March 15th, therefore if your Third-Party Administrator (TPA) does not notify you of test results soon, you may be subject to an excise tax.

All tax-deductible employer contributions (Safe Harbor, match, and profit sharing) for an S-Corporation, LLC, and Partnership must be made by this date (unless on extension). Your TPA should be providing you an employer contribution allocation in advance of March 15th so that you have time to consider whether the allocation fits the goals of your company.

April 15th:

Any corrective refunds for a participant exceeding the 2021 401(k) limit of $19,500 (plus $6,500 age 50 catch-up) must be executed by this date to avoid double taxation.

All tax-deductible employer contributions (Safe Harbor, match, and profit sharing) for a Sole Proprietor and C-Corporation must be made by this date (unless on extension).

JO Retirement Plan Services will proactively help you meet all IRS deadlines to avoid taxes & penalties, as well as design a retirement program that maximizes the benefits for the owners and participants. To learn more about Johnson O'Connor's Retirement Plan Services, please visit our **website**.

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Retirement Plan Services

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