

IRS**News Release****Media Relations Office****Washington, D.C.****Tel. 202.622.4000****For Release: 4/4/02****Release No: IR-2002-43****IRS SUSPENDS REQUIREMENT TO FILE FORM 5500, SCHEDULE F;
CHANGE REDUCES TAXPAYER BURDEN**

WASHINGTON - Effective immediately, the Internal Revenue Service has indefinitely suspended the requirement for taxpayers to file Schedule F (Form 5500) "Fringe Benefit Plan Annual Information Return." This is part of the agency's ongoing commitment to reduce unnecessary taxpayer burden.

"This IRS effort will simplify tax administration and eliminate the filing of about 200,000 forms each year," said Larry Langdon, Commissioner of the IRS's Large and Mid-Size Business Division.

The suspension of the requirement to file Schedule F is outlined in Notice 2002-24. The filing suspension applies to all plan years, including years prior to 2001. During the suspension period, the IRS will review reporting requirements and electronic filing options.

Before today's announcement, sponsors of certain fringe benefits were required to file the annual information return, Schedule F (Form 5500) for cafeteria plans, educational assistance programs, and adoption assistance programs.

Sponsors of fringe benefit plans who have not filed required Forms 5500, Schedule F, for plan years prior to 2001 should not seek relief under the Department of Labor's Delinquent Filer Voluntary Compliance Program (DFVC). There is also no need to request relief from the IRS for failure to file these forms.

The IRS notice does not affect annual reporting requirements under Title I of ERISA, or relieve administrators of employee benefit plans from any obligation to file a Form 5500 and any required schedules (other than the Schedule F) under that title. For further information on annual reporting requirements applicable to employee benefit plans under Title I of ERISA, see the instructions for the Form 5500 Annual Return/Report and the Department of Labor's regulations.

IRS Notice 2002-24 is available on the IRS Web at www.irs.gov. The announcement will be published in the Internal Revenue Bulletin 2002-16 dated April 22, 2002.

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