

Updated Penalty Amounts for ERISA Violations

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The DOL's Employee Benefits Security Administration (EBSA) recently issued its annual inflationary adjustments to penalties that apply for violations of the Employee Retirement Income Security Act of 1974, as amended (ERISA). For 2021 the penalty amounts are as follows:

- \$2,259 per day for failure to timely file an annual Form 5500;
- **\$1,644 per day** for failure to file an annual Form M-1 (for multiple employer welfare arrangements only);
- **\$1,190** per failure for failure to timely provide a Summary of Benefits and Coverage (for health plans only);
- \$161 per day, up to \$1,613 per occurrence for failure to supply the DOL with plan information, such as a Summary Plan Description, upon request; and
- \$120 per day per employee for failure to provide notice related to stateprovided premium assistance (i.e., Medicaid/Children's Health Insurance Program (CHIP) Notice or CHIP Reauthorization Act (CHIPRA) Notice).

EBSA also highlighted its 2020 enforcement results, boasting \$2.6 billion in recoveries for ERISA violations. Let's be careful out there! Be sure to contact any of our Employee Benefits attorneys if you are concerned about a potential violation.

Attorneys

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Practice Areas

Counseling and Transactional

Employee Benefits and Executive Compensation