

Description of Major Changes for Form 5330, Return of Excise Taxes Related to Employee Benefit Plans

General Changes

We changed Filers EIN to Filer's identifying number at the top of each page 2-6, as requested by EP.

Line numbers and schedules have been renumbered and renamed accordingly.

Specific Changes

Page 1

We added the parenthetical (*see instructions*) so filers can read about the differences between an EIN and SSN, as requested by EP.

We are adding to Part 1, lines 10a-10c to reflect three new excise taxes under Section 4971(g) as added by P.L. 109-280 Act, Section 212. In addition, we added abstract numbers to the *IRS Use Only* column. These changes were coordinated with EP.

We added a new *Section B-1, Tax that is reported by the last day of the 7th month after the end of the calendar year in which the excess fringe benefits were paid to the employer's employees*, as requested by EP.

Page 2

We changed the text in the Heading for *Section F*. This new text parallels 54.6011-1T(c)(1) of the Temporary Pension Excise Tax Regulations. This change was requested by EP.

We added abstract number to *line 16*, as requested by EP.

We added a new preparer signature block to allow preparer penalties for failure to sign or furnish a TIN, pursuant to section 8246 of the Small Business and Work Opportunity Act of 2007 (P.L. 110-28).

Page 3

We inserted the word "employer" in the heading for *Schedule A* and on *line 1* in accordance with the term qualified employer plan in section 4972(d)(1). This change was requested by EP.

Page 5

We revised text under *Schedule D, Tax on Failure to Meet Minimum Funding Standards*, line 1 from “accumulated deficiency” to “aggregate unpaid required contributions” in accordance with section 4971(a). This change was requested by EP.

Page 6

We are adding a new *Schedule F, Tax on Multiemployer Plans in Endangered or Critical Status*, under Section 4971(g)(3), and 4971(g)(4). This change was coordinated with EP.

We changed the text in the Heading for *Schedule K*. This new text parallels 54.6011-1T(c)(1) of the Temporary Pension Excise Tax Regulations. This change was requested by EP.

Description of Major Changes for Instructions for Form 5330

General Changes

We deleted all references to repealed section 4978A throughout the text, specifically on page 1, 4, and 12.

Line numbers, schedules, and years have been renumbered and/or renamed accordingly to match the revised Form 5330.

Specific Changes

Page 1

We have added a *What's New* item addressing Section 4971(g) as added by PL 109-280 Act Section 212.

Page 1-2

We have expanded *Purpose of Form, and Table 1. Excise Tax Due Dates*, to list the three new excise taxes under Section 212 of PL 109-280.

We added new items for numbers 4, 5, and 6 to reflect sections 4971(g)(2), (3), and (4) under *Who Must File*, and we renumbered the lines accordingly.

Page 2

We changed “in which” to “during which” to remain consistent with the language used in Form 5330 and 54.6011-T of the Temporary Pension Excise Tax Regulations under Table 1, column 2, next to section 4965 as requested by TEGE Counsel and EP

We added a new bullet under “A Form 5330 and tax payment is required for:” to include the filing and payment requirement for employers who are liable for tax under section 4971(g)(2).

We added item numbers to the second bullet under “A Form 5330 and tax payment is required for” to reflect sections 4971(g)(3) and 4971(g)(4).

Page 3

We deleted line 4, under *Item D*, removing entity manager from the definition of term plan sponsor at the request of TEGE/EP.

Page 5

We have added text on *Section 4971(g)(2) Failure to Comply With a Funding Improvement or Rehabilitation Plan*. This text has subsequently been revised as requested by TEGE Counsel and EP.

Page 8

We changed the headings of *Figure 1* and *Figure 2*, as requested by EP.

We changed text in the examples under *Figure 1* and *Figure 2* with more concise language, as requested by EP.

We added new paragraphs titled *The Form 5330 for the year ending December 31, 2005* and *The Form 5330 for the year ending December 31, 2006*, as requested by EP.

Page 10

We have added text on the new *Schedule F (Section 4971(g)(2), Section 4971(g)(3), and Section 4971(g)(4)*. This text has subsequently been revised as requested by TEGE Counsel and EP.

Page 11

We revised text under *Schedule J, Tax on Failure to Provide Notice of Significant Reduction in Future Accruals*, explaining why the notice is called a section 204(h) notice, as requested by TEGE/EP and Counsel.

We revised text under *Schedule J, Tax on Failure to Provide Notice of Significant Reduction in Future Accruals*, on the definition of “applicable individual”, as requested by TEGE/EP and Counsel.

Page 11-12

We deleted text under *Line 4*, this information is also stated at the top of column 3, and is redundant.