

Publications

Department of Labor Substantially Increases Penalties for ERISA Violations

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The Department of Labor (the “Department”) issued an interim final rule on July 1, 2016 (the “Interim Final Rule”) that substantially increases the civil penalty amounts for various violations of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). The Interim Final Rule is effective August 1, 2016, and the increased civil penalty amounts apply to penalties assessed after that date even if the associated violations occurred prior to August 1, 2016. As noted in the attached memo, some penalties have sharply increased, such as the daily penalty for Form 5500 failures which has increased from a maximum of \$1,100 to \$2,063.

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