

U.S. Rep. Grothman, U.S. Rep. Norcross: Introduce bipartisan bill to simplify retirement plan reporting and cut red tape

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(Washington, D.C.) - Congressman Glenn Grothman (R-WI), alongside Congressman Donald Norcross (D-NJ), introduced the *Form 5500 Filing Simplification Act*, bipartisan legislation to modernize and streamline outdated federal reporting requirements for employer-sponsored retirement plans governed by the Employee Retirement Income Security Act.

The *Form 5500 Filing Simplification Act* establishes a single, uniform filing deadline for retirement plans. Under current law, the statutory deadline for filing Form 5500 does not provide sufficient time for companies to complete all the necessary steps for filing with the Department of Labor. As a result, many plan sponsors are forced to submit an extension request with the IRS using Form 5558 simply to file their annual Form 5500 on time. By eliminating the need for a separate extension request, the bill reduces unnecessary administrative burdens on employers while maintaining strong oversight and transparency.

The legislation is supported by the American Retirement Association, The ERISA Industry Committee, the U.S. Chamber of Commerce, the CHRO Association, and the American Benefits Council. Current cosponsors include Representatives Abraham Hamadeh (R-AZ), Joe Wilson (R-SC), Randy Fine (R-FL), James Moylan (R-GU), Mark Messmer (R-IN), Michael Rulli (R-OH), and Rick Allen (R-GA).

“Employers who sponsor retirement plans are required to file Form 5500 each year, but under current rules many also have to submit a separate extension request,

Form 5558," **said Rep. Grothman.** *"This redundant two-step process wastes time and money, creates unnecessary headaches for small and mid-sized businesses, and does nothing to help workers. Our bill fixes that by establishing a single, uniform filing deadline and allowing electronic submission, cutting paperwork while keeping the transparency and oversight needed to protect Americans' retirement benefits."*

"Workers need a clear window into what is happening behind the scenes with their retirement accounts and most employers want to act in good faith to provide that transparency. But right now, an overly complicated filing system makes it harder for employers to stay on track and easier for mistakes to slip through," **said Congressman Donald Norcross.** *"This bill fixes that by setting one clear deadline and cutting out redundant steps, so plans are filed accurately and on time and workers' retirement savings stay protected."*

"The current two-step Form 5500 filing system creates needless complexity and exposes plan sponsors—especially small and mid-sized employers—to severe penalties for simple clerical errors. The Form 5500 Filing Simplification Act provides a practical, bipartisan solution that modernizes reporting, improves compliance, and strengthens the private retirement system." - **American Retirement Association CEO Brian Graff.**

"The ERISA Industry Committee applauds the introduction of the Form 5500 Filing Simplification Act. The bill would eliminate unnecessary paperwork for retirement plans and reduce red tape. We support the bill because these improvements would help plan sponsors more efficiently provide benefits to workers and retirees."
- **James Gelfand, President and CEO, The ERISA Industry Committee**

"The US Chamber has been working to ease the administrative burdens associated with sponsoring a retirement plan. We support Congressman Grothman's efforts in this area through the Form 5500 Filing Simplification Act, which will make it more streamlined for sponsors to file the Form 5500." - **Chantel Sheaks, Vice President Retirement Policy, US Chamber of Commerce**

Background Information

Under the Employee Retirement Income Security Act of 1974 (ERISA), employers sponsoring retirement plans must file Form 5500 annually with the Department of Labor to disclose basic information about plan finances and operations.

Because the current statutory filing deadline often does not align with plan years, many otherwise compliant employers are forced to file a separate extension request using IRS Form 5558. This creates a redundant, two-step process that increases paperwork and compliance costs without improving oversight or participant protections—particularly for small and mid-sized employers.

The Form 5500 Filing Simplification Act modernizes this process by establishing a single, uniform filing deadline, eliminating the need for Form 5558, and explicitly allowing electronic filing, while maintaining transparency and accountability for retirement plans.