

# DOL Penalties Increase for 2024

The Department of Labor (“DOL”) has published the annual adjustments for 2024 that increase certain penalties applicable to employee benefit plans.

## Employer Action

Private employers, including non-profits, should ensure employees receive required notices timely (SBC, CHIP, SPD, etc.) to prevent civil penalty assessments. In addition, employers should ensure Form 5500s are properly and timely filed, if applicable. Finally, employers facing document requests from EBSA should ensure documents are provided timely, as requested.

## Annual Penalty Adjustments for 2024

The following updated penalties are **some of the items** applicable to health and welfare plans subject to ERISA.

Description	2023 Penalty (Old)	2024 Penalty (NEW)
Failure to file Form 5500	Up to \$2,586 per day	Up to \$2,670 per day
Failure of a MEWA to file reports (i.e., M-1)	Up to \$1,881 per day	Up to \$1,942 per day
Failure to provide CHIP Notice	Up to \$137 per day per employee	Up to \$141 per day per employee
Failure to disclose CHIP/ Medicaid coordination to the State	\$137 per day per violation (per participant/ beneficiary)	\$141 per day per violation (per participant/beneficiary)
Failure to provide SBCs	Up to \$1,362 per failure	Up to \$1,406 per failure
Failure to furnish plan documents (including SPDs/SMMs) to DOL on request	\$184 per day \$1,846 cap per request	\$190 per day \$1,906 cap per request

*This document is not intended to interpret laws or regulations, or to address specific client situations. You should not act or rely on any information contained herein without seeking the advice of an attorney or tax professional.*

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