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

Annual Penalty Adjustments for 2024

The following updated penalties are 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
Genetic information failures	\$137 per day (per participant/beneficiary)	\$141 per day (per participant/beneficiary)
<i>De minimis</i> failures to meet genetic information requirements	\$3,439 minimum	\$3,550 minimum
Failure to meet genetic information requirements – not <i>de minimis</i> failures	\$20,641 minimum	\$21,310 minimum
Cap on unintentional failures to meet genetic information requirements	\$688,012 maximum	\$710,310 maximum

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.