

## Assurance Report

### 2201E LASERS IRS Form 1099-R Testing

April 29, 2022

Cindy Rougeou, LASERS Executive Director  
The LASERS Audit Committee

#### EXECUTIVE SUMMARY

This project included a review of the 1099-R forms issued by LASERS for the 2021 tax year. The overall process to generate the 1099-R data and forms is adequate. The 1099-R forms were mailed to benefit recipients prior to the January 31<sup>st</sup> deadline. No reportable issues were identified during this review.

#### BACKGROUND

This was a planned engagement on the fiscal year end (FYE) 2022 Audit Plan. The fieldwork for this engagement was completed on January 25, 2022.

The Internal Revenue Service (IRS) requires that 1099-R forms be reported annually for benefit and refund recipients. The Fiscal Division processes these forms for all benefit recipients that receive a payment directly from LASERS and submits the corresponding electronic data file to the IRS. Empower Retirement performs this process for LASERS benefit recipients with self-directed plan accounts.

#### SCOPE, OBJECTIVES, AND METHODOLOGY

The scope of this engagement was to review the IRS Form 1099-R transactions by LASERS for the 2021 tax year.

The primary objective of this engagement was to determine if LASERS processes 1099-R forms in accordance with applicable laws and procedures.

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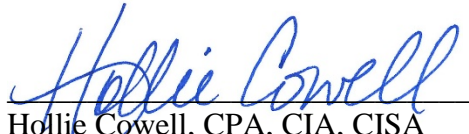
Procedures used to complete this engagement included:

- Performing data testing using Audit Command Language (ACL).
- Researching IRS 1099-R instructions and other relevant publications and statutes as necessary.
- Conducting other inquiries considered necessary to achieve engagement objectives.

This engagement was conducted in accordance with the Institute of Internal Auditors' International Standards for the Professional Practice of Internal Auditing and the policies and procedures of the Audit Services Division.

## **FOLLOW-UP**

No follow-up is necessary.

  
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