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IRS Issues Additional Guidance re: Form W-2 Health Coverage Reporting

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The IRS issued additional guidance regarding the employer requirement to report the value of health coverage on employees?ÃÃ IRS Forms W-2. This reporting requirement is mandatory beginning in 2012 for Forms W-2 distributed in January of 2013. The additional guidance clarifies prior guidance and provides additional guidance. For example, the new guidance clarifies that dental and vision coverage does not have to be reported if such coverage is an excepted benefit not subject to HIPAA. It also provides that employers are not required to report the cost of coverage under an employee assistance program (EAP), wellness program or on-site medical clinic if the employer does not charge a COBRA premium with respect to such coverage. The new guidance can be found here.