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Affordable Care Act Guidance Update

Last week I spoke at the ABA Section of Taxation meeting in Florida. Representatives from IRS and Treasury were in attendance at the meeting and spoke about ACA guidance for the upcoming year. It appears that the Agencies are focusing more on releasing new guidance, rather than finalizing the existing interim final rule guidance. Thus, look for guidance on the new wellness plan rules and the nondiscrimination rules for insured and self-insured plans later in 2011. In addition, among the top issues facing the Agencies for the 2014 timeframe are implementation of the individual tax penalty and employer penalty provisions, including how to define a full-time employee and how often to count full-time employees (e.g., monthly, quarterly, etc.).