April 27, 2012

Minimum Essential Value Guidance

Yesterday, the Service issued a flurry of IRS Notices under the Affordable Care Act.

IRS Notice 2012-31 describes possible approaches to determining minimum value under an eligible employer-sponsored plan. A large employer may be assessed a penalty under the Affordable Care Act if any full-time employee cannot enroll in coverage that provides minimum value. Comments are requested by June 11.

http://www.irs.gov/pub/irs-drop/n-12-31.pdf

IRS Notices 2012-32 and 2012-33 request comments on Section 6055 and 6056. Both sections require insurers and self-insured plans to file annual returns reporting specific information for certain applicable individuals who are enrolled in coverage. Comments are due by June 11.

http://www.irs.gov/pub/irs-drop/n-12-32.pdf

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