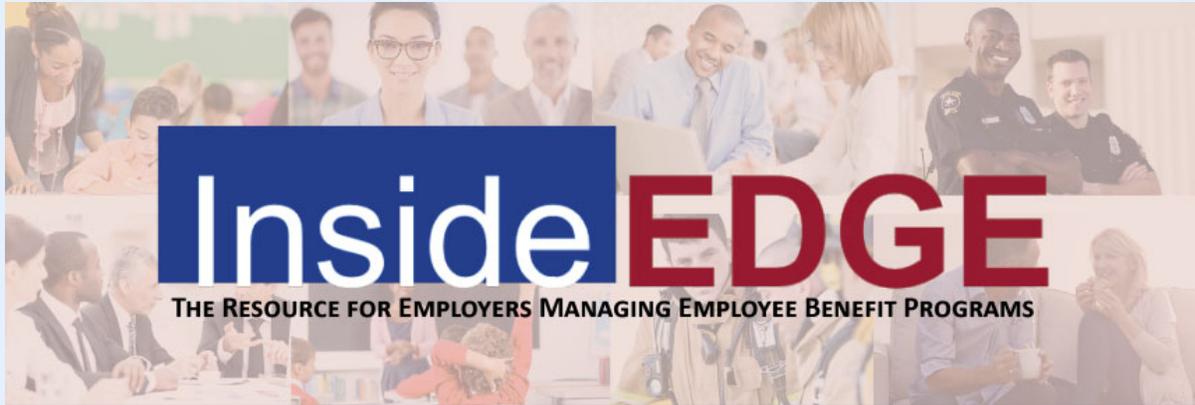


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2020 Q1: In This Issue

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- Upcoming ACA Reporting Deadlines
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A New Year, a New Form W-4

The IRS released an updated version of its [Form W-4](#), also known as the “Employee’s Withholding Certificate.” Employers use IRS Form W-4 to determine each employee’s federal tax withholdings. The new form is intended to harmonize tax withholding declarations with the Tax Cuts and Jobs Act, which affected individuals for the first time during the last tax filing season. The IRS also provides answers to these [FAQs](#).

Highlights of the New Form

- The new form will prompt employees to declare whether they have multiple sources of income (e.g., two jobs or two-earner households).
- New employees who fail to submit a Form W-4 after 2019 will be treated as single filers with no other adjustments.

Employees may complete a new W-4 each year or each time they experience a change in their personal financial situation. However, the new form does not invalidate prior versions, and employers are not expected to replace W-4 forms from previous years with the 2020 version.

- The new form uses a five-step process. Only steps one and five are mandatory.

Employer Takeaway

Employers should become familiar with the updates to IRS Form W-4 and make it available for all new hires and employees who wish to amend their withholding declarations in 2020.

Please note that employers are not required to update W-4 forms that were completed and filed on or before 2019.

Upcoming ACA Reporting Deadlines

Affordable Care Act (ACA) reporting under Section 6055 and Section 6056 for the 2019 calendar year is due in early 2020. Specifically, reporting entities must:

- File returns with the IRS by **Feb. 28, 2020** (or **March 31, 2020**, if filing electronically); and
- Furnish statements to individuals by **March 2, 2020**.

Originally, individual statements were due by Jan. 31, 2020. However, on Dec. 2, 2019, the Internal Revenue Service (IRS) issued [Notice 2019-63](#) to extend the furnishing deadline by 31 days. Notice 2019-63 does not extend the due date for filing forms with the IRS for 2019. Notice 2019-63 also provides additional penalty relief related to furnishing 2019 forms to individuals under Section 6055.

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