

# New Regulations Checklist

## Important Dates

### PAYROLL TAX HOLIDAY

- ❑ **Tax Relief Act of 2012** – Extends the two percentage point payroll tax cut for employees, continuing the reduction of their social security tax withholding rate from 6.2 percent to 4.2 percent of wages paid through December 31, 2012.
- ❑ For any social security tax over-withheld during January, employers should make an offsetting adjustment in workers' pay as soon as possible but not later than **March 31, 2012**.

### HEALTH-CARE REFORM

- ❑ **Form W-2** reporting of aggregate cost of employer-sponsored health coverage on employees' Form W-2 using code "DD" in box 12 is **required for tax year 2012** for employers that filed 250 or more W-2s in the previous tax year.
- ❑ **Individual Mandate** – the Supreme Court is scheduled to hear oral arguments in late March on the constitutionality of the individual mandate. A decision by the high court is anticipated in late June.

Additional information on health-care reform can be found on the Paychex Web site at:

[www.paychexinsurance.com/healthcarereform/index.aspx](http://www.paychexinsurance.com/healthcarereform/index.aspx)

### UNEMPLOYMENT INSURANCE

- ❑ **FUTA Credit Reduction for 2011** – AR, CA, CT, FL, GA, IL, IN, KY, MI, MN, MO, NC, NJ, NV, NY, OH, PA, RI, VA, WI, and the Virgin Islands.

### RETIREMENT PLANS

- ❑ Service provider fee disclosure to clients: **July 1, 2012**.
- ❑ Fee disclosures to participants: **August 30, 2012**, for calendar-year plans.

### EMPLOYMENT LAW

- ❑ Effective date for mandatory posting of the Notice of Rights Under the National Labor Relations Act: **April 30, 2012**.
- ❑ End of public comment period for the US DOL Notice of Proposed Rulemaking to Amend the Companionship and Live-In Worker Regulations (Application of the Fair Labor Standards Act to Domestic Workers): **February 27, 2012**.

## Other Resources

To obtain additional information on 2012 federal payroll and retirement rates and limits, please refer to Paychex Tax Facts at [www.paychex.com/accounting-professionals/resources/tax-facts.aspx](http://www.paychex.com/accounting-professionals/resources/tax-facts.aspx)