

REPORTING YOUR HEALTH INSURANCE PREMIUMS TO YOUR PAYROLL PROVIDER AS AN S-CORPORATION

● WHAT IS THIS?

The IRS has specific reporting requirements in order to deduct your health insurance premiums for S-Corporations.

● WHO DOES THIS APPLY TO?

Anyone who is paying for their own health insurance premiums, and wants them to be 100% deductible must read this.

● WHAT DO YOU NEED TO DO?

If you use a payroll service and your S-Corporation has paid health insurance premiums; this is what you will need to do:

1. Get the **TOTAL** health insurance (see description below) premiums paid by you and/or your family for 2019 from your S-Corporation.
2. NOTE: If you have paid your premiums from your personal account, you will need to have the corporation reimburse you for the premiums you paid personally for 2019. To have your Health Insurance Premiums 100% deductible, they will need to be paid by the corporation or the corporation will have had to reimburse you personally.
3. Provide the **TOTAL PREMIUM** paid in 2019 for you and/or your family premiums to your payroll provider. If your payroll provider does not know what you are referring to, you should indicate that the amount is for **"Health Insurance Premiums for >2% shareholder of an S-Corporation"**. They should know what you are talking about.

● WHAT IS INCLUDED IN THE HEALTH INSURANCE PREMIUM TOTAL?

You will need to include the following types of insurance premiums paid (or to be paid) between 1/1/19 and 12/31/19:

-Health Insurance Premiums

-Dental Insurance Premiums

-Medicare Part B, C, and D Premiums – These are deducted from your Social Security check. You will need to remember to be reimbursed by your S-Corporation for these premiums. Include Medicare Supplemental Insurance Premiums.