Important 2024 tax forms arriving soon [1]

January 15, 2025 by Employee Services [2]

By Jan. 31, all 2024 W-2s will be sent to the mailing address employees had on file in the employee portal as of Dec. 15, and available in the employee portal [3] shortly afterward. Form 1095-C will be available in the portal by March 3 for employees eligible for 2024 health benefits.

If you don't receive your W-2 in the mail, visit the <u>Tax Forms webpage</u> [4] to learn how to obtain a copy.

How to access your electronic W-2

- 1. Log into the **employee portal** [3].
- 2. Select the **CU Resources** tab (CU System employees can skip this step).
- 3. Open the **CU Resources Home** dropdown menu at the top left of the page and select **My Info and Pay**.
- 4. Choose the **W-2** tile. You will be prompted to <u>verify your identity</u> [5] before you can access this information.

Accessing W-2 through the ADP Portal

ADP is CU's official third-party processor for former employees' W-2 forms. See instructions [6] to register on the ADP website.

What if I see two W-2s in my portal?

Employees with two W-2s may have earnings as a CU employee and CU retiree or may have worked from two different states or localities during the year. Both W-2s must be submitted when filing your 2024 tax return.

About Form 1095-C

Form 1095-C provides employees with information regarding employer-provided insurance coverage. The form indicates which months the employee/dependents were eligible for health care coverage and the employee required contribution for the elected coverage.

1095-C forms for the 2024 tax year will be available in the employee portal by March 3.

When completing your federal tax return, you will need to indicate whether you had qualifying health coverage for all of 2024 or whether you qualified for a health coverage exemption. Per the IRS, employees are not required to submit this form with their 2024 tax filing. However, you should keep this form with tax records.

If questions arise, please consult a qualified tax advisor.

How to access Form 1095-C electronically

- 1. Log into the **employee portal** [3].
- 2. Open the **CU Resources Home** dropdown menu at the top, left of the page.
- 3. Click the Benefits and Wellness tile.
- 4. Choose the **Benefits Notices** tile and click the **View Form 1095-C** tile.

2024 tax exempt status will expire

Employees who claimed "exempt" from federal withholding tax on their 2024 W-4 form should be aware that their exemption **expires Feb. 15, 2025**.

To maintain exempt status, you must update your W-4 form by Saturday, Feb. 15, 2025. If the form is not updated by this date, their tax status will revert to "single" — the highest withholding status.

Review 2024 W-4 exemptions will expire Feb. 15, 2025 [7] for more information and instructions on updating exemption status.

International employees

Nonresident alien taxpayers whose wages are eligible for a tax treaty exemption, or who are recipients of non-qualified scholarship, will be issued a 1042-S form. The IRS requires 1042-S forms to be mailed or otherwise available no later than March 15 annually.

For the first time, tax year 2024 1042-S forms for employees and students will be available electronically in Sprintax Calculus, eliminating delivery errors and wait times for these critical reporting forms. Paper forms will be mailed only to individuals who have not provided consent to receive their 1042-S form electronically through Sprintax Calculus. Please watch for email in February from CUintltax-noreply@sprintax.com [8] with notification that 1042-S forms are available.

Individuals with tax treaty exempt income or with taxable scholarship should wait to receive Form 1042-S before filing personal income tax returns to avoid the need to amend incomplete returns.

In some cases, nonresident employees may receive Form W-2 as well, if receiving taxable wages. Employees and scholarship recipients who expect, but have not received, a paper form by the March 15 should request a reissued 1042-S Form [9] from Employee Services.

tax [10], w-2 [11], w-4 [12], 1042-S [13], 1095-C [14]

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