

ACA Requires Most Employers to Send Annual Reports to Employees and the IRS

Beginning in 2016, the Affordable Care Act requires most employers and plan sponsors to send annual reports to employees and the Internal Revenue Service about their health coverage (or lack of it) under Sections 6055 and 6056 of the Internal Revenue Code.

Reports submitted in 2016 will reflect what took place in 2015 (from January to December). The reports will identify all individuals, including dependents, receiving health coverage and all full-time employees of applicable large employers (as defined by the ACA). The reports need to include social security numbers for individuals (employees and dependents) receiving health coverage.

[For more information, visit the IRS website.](#)

Important News for Customers of the Health Insurance Marketplace

Consumers receiving a tax credit or cost-sharing reduction for their health insurance purchased through the federal Marketplace need to be aware of important information tax reporting requirements under the Affordable Care Act.

In order to keep a Advanced Premium Tax Credit (APTC) or income-based cost sharing reduction (CSR), consumers must file Form 8962 as part of their federal tax returns.

- If you have filed a 2014 income tax return with Form 8962, no action is needed.
- If you have not filed with Form 8962, you need to file your 2014 federal tax return and Form 8962 or you will lose your APTC or CSR beginning Jan. 1 (for the 2016 plan year)
- You will also need the Form 1095-A, which the Marketplace should have mailed to you earlier this year.

If you have questions, please refer to the Internal Revenue Service website – irs.gov/aca – or call the IRS at 800-829-0922 or speak with your tax advisor.

Last Days to Take Advantage of Tax Season Special Enrollment Period

Uninsured tax filers who owe a fee on their 2014 taxes for not having minimum essential health coverage in 2014 have until April 30 to take advantage of a Special Enrollment Period through the Federally-facilitated Marketplace to enroll in health coverage for the remainder of 2015.

As of mid-April, more than 68,000 consumers have taken advantage

of this opportunity to sign up for coverage through the Federally-facilitated Marketplace.

In order to take advantage of this Special Enrollment Period, consumers must meet all of the following requirements:

- They did not know that the health care law required them and their household to have health coverage, or they didn't understand how that requirement would affect their family.
- They owe a fee for not having minimum essential coverage for one or more months in 2014;
- They are not already enrolled in minimum essential coverage for 2015.
- They live in a state with a federally-facilitated marketplace; some state-based marketplaces are offering similar Special Enrollment Periods as well.

For those who are required to file taxes, the fee for not having minimum essential coverage in 2014 was 1 percent of household income or \$95 per person, whichever is greater. This fee will increase in 2015 to 2 percent of household income or \$325 per person, whichever is greater. The fee is pro-rated based on how many months a person is uninsured. If an individual who would otherwise have to pay a fee enrolls in coverage for the remainder of 2015, they will pay the fee only for the months they were uninsured.

Additional information for consumers: Consumers seeking to take advantage of the Special Enrollment Period can find out if they are eligible by visiting <https://www.healthcare.gov/get-coverage>. Consumers should also be aware of the following:

1. Act now to avoid owing the full fee next year. This Special Enrollment Period is only open until April 30, 2015. Consumers who don't have minimum essential coverage for the remainder of 2015 risk owing the fee for whatever portion of the year they don't have coverage.
2. Plans might be more affordable than you think. Eight out of

10 people can find minimum essential coverage for \$100 or less a month with tax credits through the marketplace.

3. You benefit from increased competition and choice. Compared to last year, there are over 25 percent more health insurance companies participating in the Marketplace in 2015. More than 90 percent of consumers will be able to choose from three or more health insurance companies—up from 74 percent in 2014— and consumers can choose from an average of 40 health plans in their county for 2015 coverage—up from 30 in 2014.

For more information, contact [Anna Moorman](#) at Allen Insurance and Financial.

Choosing Health Plans When Your Business is Growing

When your business grows and you begin adding employees to meet growing customer demands, there's more to consider than making schedules and setting up new work spaces. You must begin considering health plans that meet the needs of your employees while still meeting the complex requirements of the Affordable Care Act, including the employer shared responsibility mandate. Choosing the right health coverage inspires loyalty and productivity in your workers and is a key factor in employee recruitment and retention. You also need to know exactly where your plan stands with ACA compliance, so this is something you want to get right.

[Read more now from our partners at Anthem, on their healthcare reform blog.](#)

You Can Still Sign Up For Health Insurance

The federal government announced Friday (Feb. 20) that it will implement a special enrollment period for people who learn, at the time they file their taxes, of the Affordable Care Act-mandated tax penalty for not having health insurance.

This special enrollment period will allow people to sign up from March 15 to April 30. Americans who did not have health insurance in 2014 may owe a fine of \$95 or as much as 1 percent of their income. If they remain uncovered in 2015, the fine could rise to 2 percent of their income for the 2015 tax year.

The U.S. Treasury estimates that as many as 6 million people may owe the penalty for not having insurance in 2014.

Those eligible for the special enrollment period must:

- Live in states with a federally-facilitated marketplace
- Currently not be enrolled in coverage through the FFM for 2015
- Attest that when they filed their 2014 tax return they paid the fee for not having health coverage in 2014
- Attest that they first became aware of, or understood the implications of, the Shared Responsibility Payment after the end of open enrollment (February 15) in connection with preparing their 2014 taxes.

Resources:

- Call us at 855-710-5700.
- [Allen Insurance and Financial's online enrollment portal.](#)
- [Healthcare.gov](#) – income tax info for 2014.

Health Insurance Deadline is Feb. 15

Open enrollment for health insurance under the Affordable Care Act ends Feb. 15, after which only individuals with a qualifying life event can purchase health insurance.

It is also important to note that since open enrollment ends on a weekend, the last business day to apply and get personal help is Friday, Feb. 13.

For help with health insurance under the Affordable Care Act, you can call our special health insurance line: (855) 710-5700 or –

[button name="Use Our Enrollment Portal"
url="https://alleninsurance.insxcloud.com/my-quote/individual-info" target="_blank"]

This short video provides an introduction to the services we offer to our individual health insurance clients.

Did You Get a Health Insurance Subsidy in 2014? Watch Your

Mail for Form 1095-A

From our health insurance team: Anyone who obtained their health insurance through the marketplace in 2014 should receive a Form 1095-A (Health Insurance Marketplace Statement) in the mail by Jan. 31. If you opted (as many have done) to receive an advance premium tax credit (subsidy) to help pay your monthly health insurance premiums, that information will be reported on Form 1095-A and must be included on Form 8962 (Premium Tax Credit) as part of the calculation of your premium tax credit and included with your 2014 federal income tax return.

Be sure to discuss questions with your tax preparer or accountant.

[Here is a link to the taxes page at healthcare.gov.](http://www.healthcare.gov)

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[button name="Visit Our Affordable Care Act Web Page"
url="http://www.alleninsuranceandfinancial.com/insurance-service
s/health-life/health-insurance/affordable-care-act/"
target="_blank"]
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Valuable Info about Health Insurance for Small Business & Self-Employed Individuals

The insurance industry has changed! Take advantage of a free informational meeting to learn what your options really are.

The Small Business Administration, Belfast Area Chamber of Commerce, Allen Insurance and Financial, and the Center for

Medicare and Medicaid Services invite you to attend a breakfast event on Jan. 21, from 7:30 to 9 a.m. at the Fireside Inn in Belfast.

Informational presentation followed by a question and answer session with:

- Seth Goodall, Region 1 Administrator SBA
- Dan Wyman, Health Insurance Insured Benefits Manager with Allen Insurance and Financial
- Jennifer Syria, Center for Medicare & Medicaid Services

They will explain some of the ins and outs of the Affordable Care Act, The Marketplace, and SHOP as well as options for small business people and self-employed individuals when seeking affordable health insurance.

A light breakfast, sponsored by SCORE Maine, will be served; thus, registration is required.

To register call 207-622-8551. Space is limited and registration closes on Wednesday, Jan. 14.

Maine Community Health Options ID Cards for Jan. 1 are Delayed

Maine Community Health Options has had a delay in printing and mailing ID cards for Jan. 1 effective members – this has affected MCHO customers who have purchased health insurance both via the federal marketplace and directly from MCHO.

MCHO members who have questions or concerns about this can call MCHO directly at 855-624-6463. It is important to note that

given the number of people impacted by this, the hold time may be quite high. Members can also set up an account on the member portal at www.maineoptions.org and print a temporary ID card.

Professional, Unbiased Advice About Health Insurance

Health insurance today requires a specialist. Allen Insurance and Financial has produced a short video about the crucial role an independent insurance agency can play in the health insurance marketplace.

[Dan Wyman](#), head of of Allen's insured benefits division, discusses the steps consumers can take, with the assistance of an Allen insurance agent, to choose the health insurance product that best meets their needs.

[button name="Visit Our Affordable Care Act Resource Center"
url="http://www.alleninsuranceandfinancial.com/?p=4456"]