RotenbergMeril

CERTIFIED PUBLIC ACCOUNTANTS

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How are YOU addressing the new filing requirements of the Affordable Care Act?

Don't Fear the Forms!

Starting in 2016, employers with 50 or more full-time equivalent employees will have to report on the health care coverage offered to employees under the "Shared Responsibility" provision of the ACA. The IRS will require them to file two new forms.

They are the 1094-C and the 1095-C:

1094-C form - https://www.irs.gov/pub/irs-prior/f1094c--2015.pdf - is used to submit summary information for the employer and a copy of the 1095-C to the IRS.

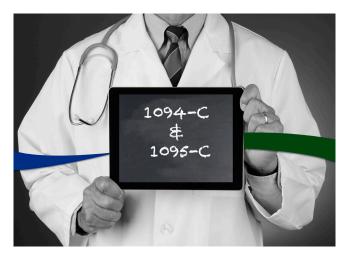
1095-C form - https://www.irs.gov/pub/irs-prior/f1095c--2015.pdf - is used to report information about each employee.(both to the IRS and to each employee)

IRS Instructions can be found here. https://www.irs.gov/instructions/i109495c/ar01.html

Just two forms, what's the big deal?

Completing the two forms may seem easy. Getting the data required from multiple systems to complete them may prove to be a challenge. Also the data includes items for each employee and from each payroll.

The penalty for noncompliance can be expensive at \$250 per employee with a maximum penalty of \$6,000,000.



When are they due?

The 1095-C forms must typically be furnished to employees by January 31 of the year after the calendar year. However, the 2015 form will be due February 1, 2016.

Generally, you must file the forms with the IRS by February 28th (29th in 2016), if filing on paper (for those permitted to paper file) (or by March 31 if filing electronically). In certain cases a 30 day extension may be obtained.

Who will file?

Don't assume that these forms will be taken care of by your payroll company – you need to ask. RotenbergMeril is here to assist you in all of your tax matters. If you require our assistance with this or any other compliance matter, please contact us at.

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