

IRS Publishes Final Forms and Instructions on Information Reporting Under the Affordable Care Act

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The ***Internal Revenue Service (IRS)*** published final forms and instructions addressing information reporting requirements applicable to employers and insurers under Internal Revenue Code Sections 6055 and 6056. The reporting requirements are effective for tax years beginning in 2015, with the first report due in 2016 for 2015 coverage.

The Affordable Care Act (ACA) generally requires individuals (with limited exceptions) to maintain minimum essential coverage or pay an individual shared responsibility payment with their annual federal income tax return. The IRS will use the information reported by employers and insurers under the information reporting requirements of the ACA to determine individual compliance with the individual shared responsibility requirements and to determine individual eligibility for premium tax credits.

Reporting of Minimum Essential Coverage

Code Section 6055 imposes annual information reporting requirements on insurers, employers that self-insure group health plans and certain other providers of minimum essential health insurance coverage. These entities are required to file annual returns reporting information about the entity and specific information for each individual for whom minimum essential coverage is provided. Covered entities will report the required information to the IRS and to covered individuals on Form 1095-B. Entities should use Form 1094-B to transmit Form 1095-B to the IRS.

Information Reporting by Applicable Large Employers on Health Insurance Coverage Offered Under Employer-Sponsored Plans

Code Section 6056 imposes annual information reporting requirements on applicable large employers (generally defined as employers with 50 or more full-time employees) that are subject to the employer shared responsibility provisions of Code Section 4980H. These large employers are required to report to the IRS the health insurance or self-insured health care coverage the employer provides to its full-time employees. The return filed with the IRS will describe the health care coverage the employer provides to its full-time employees, including a list of full-time employees, the coverage offered to each full-time employee and the months to which the coverage applied. Entities will report the required information to the IRS on Form 1095-C, and to each of their full-time

employees. Entities should use Form 1094-C to transmit Form 1095-C to the IRS.

Next Steps

Employers sponsoring group health plans should prepare for compliance with the ACA's information reporting requirements by reviewing their systems to ensure they are able to capture the necessary information to be reported to the IRS based on the above forms.

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