

IRS Extends Deadlines for Health Plan Information Reporting Under the ACA

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The Internal Revenue Service (IRS) recently provided good news to employers struggling to comply with the new Affordable Care Act (ACA) reporting requirements in the form of Notice 2016-4 (the Notice). The Notice extends the due dates for 2015 information reporting under Sections 6055 and 6056 of the Internal Revenue Code. This extension effectively provides insurers, self-insured employers, and other applicable large employers an additional two months to furnish forms to employees and an additional three months to complete their filings for 2015.

Under the ACA, health insurance issuers, self-insuring employers, and other providers of minimum essential coverage are required to file and furnish annual information returns and statements regarding coverage provided. The ACA also requires applicable large employers – generally those with 50 or more full-time employees/full-time equivalent employees in the previous calendar year – to file and furnish information returns and statements regarding the health insurance it offers, or does not offer, to those full time employees.

The Notice extends the deadline for employers to furnish Forms 1095-B and 1095-C to employees regarding the employees' health plan coverage from February 1, 2016, to March 31, 2016. The deadline for employers to file the required information returns with the IRS has also been extended to May 31, 2016, for paper filings and June 30, 2016, for electronic filings.

These extensions are applicable only to the 2015 forms that will be filed early in the 2016 calendar year and replace any extensions which may have been requested by employers. Importantly, employers who fail to meet the filing deadlines could be subject to penalties, however the Notice provides that penalties for late returns may be abated for reasonable cause, such as difficulties beyond the employer's control in gathering and transmitting required data. The IRS urges employers and other reporting entities to adhere to the extended deadlines and to timely furnish statements to employees and file information returns instead of waiting for the deadline.

Employers and other reporting entities should use the additional time granted by this extension to

ensure they provide complete and accurate data to employees and the IRS as required by the ACA.

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