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Nov. 28, 2016

The future of Obamacare – the name commonly bestowed on the Affordable Care Act (ACA) – is up in the air. President-elect Trump has vowed to “repeal and replace” the massive health insurance law as one of his first acts in office. However, for the time being, it remains the law of the land.

Now the IRS has extended one of the key deadlines for reporting information under the ACA (IRS Notice 2016-70, 11/18/16). The delay is intended to give employers more time to cope with the confusing array of rules under the controversial law.

As part of Obamacare, employers with at least 50 full-time employees and full-time equivalents required to provide at least minimal essential health insurance coverage to their eligible workers. The information must be sent annually to the participants as well as the IRS. For this purpose, the IRS has devised several forms in the 1094 and 1095 series.

Form 1094-C is used to report to the IRS the summary information for the employer and for transmitting Forms 1095-C to the IRS. Form 1095-C is used to report information about each employee. The information reported on these forms is used to determine if an employer owes a payment under the shared responsibility provisions of Obamacare. Form 1095-C may also be used by the IRS and employees to establish eligibility for premium tax credits.

Initially, the IRS had required employers to send to employees the appropriate forms for 2016 by January 31, 2017. But now it is extending this deadline to March 2, 2017. However, the IRS did NOT extend the due dates for employers for filing 1094 and 1095 forms with the IRS. Employers that file by mail still must do so by February 28, 2017.

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For the time being, the new Notice provides temporary relief to employers struggling under the weight of these complex rules. Expect more announcements in the future.

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