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percent for tax-exempt ones.

Jan. 20, 2014



The 2014 tax year brings with it not only the healthcare requirements for individuals, which is being mandated through the IRS and the nation's income tax system, but also changes to an important credit for small businesses.

From 2010 through 2013, the Small Business Health Care Tax Credit offered a credit of up to 35 percent of the insurance premiums that small employers pay on behalf of

their employees (up to 25 percent for small tax-exempt employers). Starting this year,

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from a qualified health plan offered through a Small Business Health Options Program marketplace.

If there is no such marketplace available in a small business' region, they can seek insurance through another provider, with some exceptions.

The credit is also available if a business had no tax due, in which case they can carry the credit forward or back to other tax years. The remaining costs of the health insurance premiums can be claimed as a deductible business expense.

For tax-exempt employers, the credit is refundable if it does not exceed their income tax withholding and Medicare tax liabilities.

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