

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

accounting profession as individuals and companies are increasingly turning to accountants and tax preparers for help in complying with new health care mandates and ...

Jon Baron • Jan. 19, 2016

The passage of the Affordable Care Act (ACA) has brought major change to the accounting profession as individuals and companies are increasingly turning to accountants and tax preparers for help in complying with new health care mandates and understanding health insurance decisions. As a tax practitioner, it is now your job to not only verify that your clients have health care coverage, but also to help them determine if they are exempt from the requirement for health care coverage, and calculate the Premium Tax Credit, if it applies.

While this is certainly an increase in learning and workload, it can result in increased revenue opportunity for accounting firms' consulting or advisory services, or those intending to expand into those areas. To help you take advantage of this shift, it's important that you have updated software tools that help your firm offer expert advice when it comes to the ACA.

For the past three years, software developers at Thomson Reuters have been part of an IRS and CMS (Center for Medicare and Medicaid Services) industry working group tasked with developing FAQs that provide a consistent message regarding the complexities of the ACA for tax professionals and taxpayers. This has given us key insight into the development of our products to meet this need.

Whether you're working with an individual or a small business, upgraded software tools and online resources can help you provide guidance to clients that results in a more optimal outcome when it comes to their health insurance decisions. For example, enhanced software tools can help you quickly and easily compare the

penalty for not having health insurance with the cost of buying coverage for your

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

Ray Busch, president of [Raymond J Busch Ltd](#), one of the leading CPA firms in Chicago, agrees that the ACA has significantly impacted his firm's tax preparation services for both individuals and small businesses. But ACA-related software tools and payroll products have eased the transition and provided opportunities for further client support.

"With the passage of the ACA, all aspects of our tax preparation services have been affected. However, because our tax and payroll software was seamlessly updated with the proper forms for ACA compliance and we subscribe to ACA-related guidance, we are able to answer questions from our clients and provide them with advice, whether they are an individual or small business," Busch said.

Looking to the future, ACA compliance will become even easier for accounting firms through software products that streamline the process of data collection from insurance providers, thus eliminating the need to manually populate certain form fields.

While navigating the ACA can be a daunting task for accountants, it's also an opportunity to showcase the value you provide and the importance you place on looking out for your clients—and ACA-specific software tools will help you take advantage of that opportunity.

Jon Baron joined the Tax & Accounting business of Thomson Reuters in 1992. Prior to his current position as Managing Director of the Professional segment, Jon held the positions of President of Professional Software & Services, and Vice President of Development, where he was responsible for the design and development of all Professional products and services. Jon has three decades of technology development and management experience. Jon holds a BBA in Accounting from Siena College and an MBA from Boston University.

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

© 2024 Firmworks, LLC. All rights reserved