



Wolters Kluwer

## ACA Reporting Requirements Webinar

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# Agenda

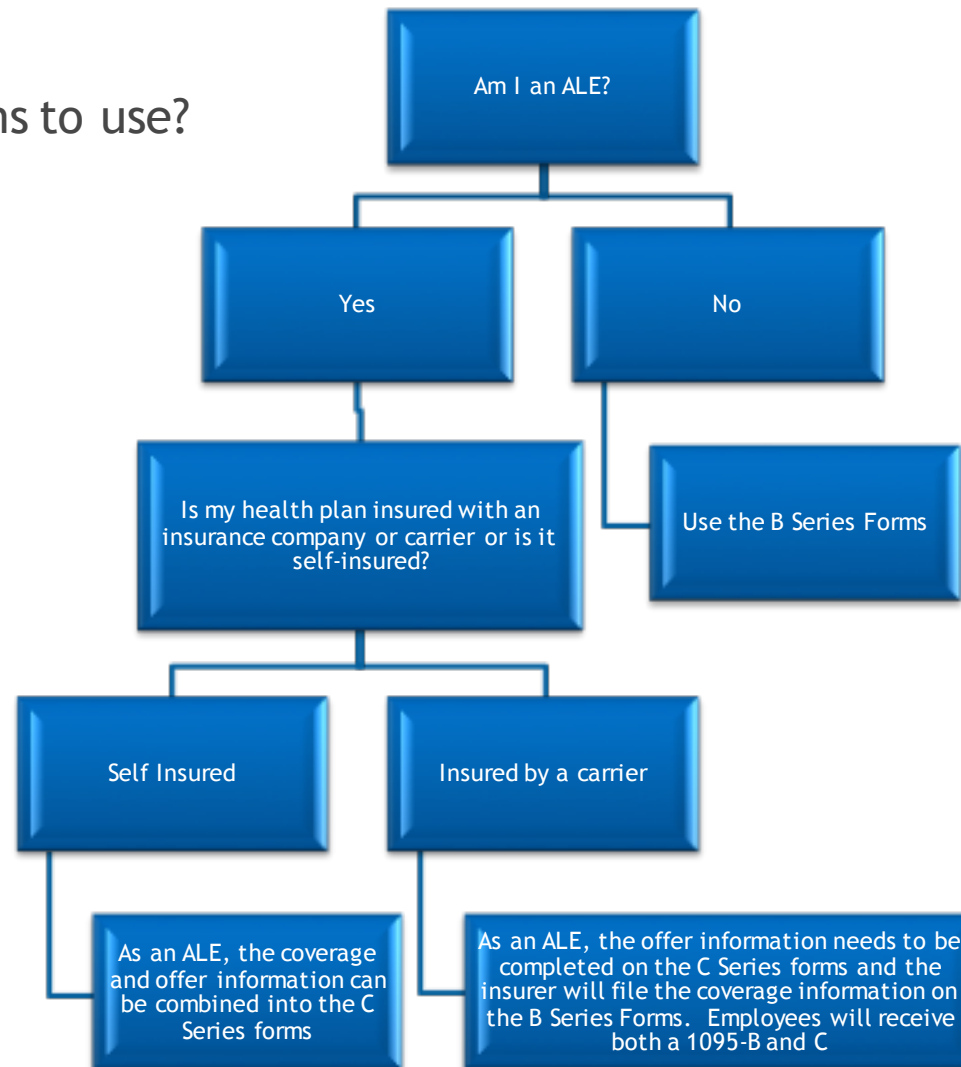
- Overview
- Form review
- Key form information
- Reporting Penalties
- Corrections
- [ftwilliam.com](http://ftwilliam.com) support

# Overview

- ACA established procedures to ensure employees have access to minimum essential coverage (MEC)
  - Of minimum value (MV)
  - Or employer may be subject to employer shared responsibility payment (pay or play provisions)
  - And employee may be eligible for a premium tax credit toward Marketplace insurance
- Conversely, if employee had access to MEC of a MV and did not take advantage of coverage, they may be subject to an individual shared responsibility payment
- 1094/5 B and C Series forms helps the IRS enforce these penalty and premium situations

# Form Overview

## ■ Which forms to use?



# Forms Overview

## ■ Form Exceptions

- Even if C-Series form filer, B series forms can be used to report
  - Non-full time employees
  - Non-employee insured (retirees, directors)

## ■ Fully insured ALE employees will get two forms

- 1095-C containing offer information
- 1095-B containing coverage information
- Self insured ALEs can report all information on the 1095-C

## ■ Line-by-line form review

# Key Form Information

## ■ Who must file electronically

- Employer with more than 250 returns
  - Each type of form is counted separately
  - Employer can apply for a hardship waiver from electronic filing
    - IRS Form 8508-Request for Waiver From Filing Information Returns Electronically
    - Due at least 45 days before electronic filing due date

## ■ Due Dates for filing forms to the IRS

- Paper filing-2/28
- Electronic-3/31
  - If the due dates fall on a weekend or legal holiday, filing due date is the next business day
- Filing extension
  - IRS Form 8809-Application for Extension of Time to File Information Returns

# Key Form Information

- Due Dates for furnishing forms to employees
  - 1/31 (just like W-2's and 1099's)
    - If the due dates fall on a weekend or legal holiday, filing due date is the next business day
    - Filing extension
      - Employer can request an extension of time to furnish forms or statements to the Employees by sending a letter to the IRS (format and address information is in the instructions and is the same for each series of forms)
  - What has to be provided to the employees?
    - 1095-B or C or both as applicable
    - Alternative: Qualifying Offer Method
      - If the employer meets the requirements under the Qualifying Offer Method, they do not need to provide the 1095-C form to the employees
      - Instead, the employer may provide a simplified statement to the employees

# Key Form Information

- How must the forms be provided to employees?
  - First class mail or hand delivery
    - Electronic delivery is available
      - But employee must affirmatively consent to receive that specific statement/form electronically
      - Consent can be provided physically (paper) or electronically
        - If consent is provided physically, the employee must also confirm the consent electronically (essentially a two step process)
    - Electronic delivery options
      - Email
      - Access through employer's website



# Reporting Penalties

- Penalties are the same between each form series
  - Failure to file the return with the IRS-\$260 (increase from \$250) for each return with a \$3,193,000 cap for each calendar year
  - Failure to provide the correct payee statement-\$260 for each return with a \$3,193,000 cap for each calendar year
- IRS has latitude to increase the per-statement and penalty caps if there is “intentional disregard” in furnishing statements to the employees
- IRS has the latitude to grant penalty relief per reasonable cause standards

# Corrections

- If forms are incorrect, they need to be corrected and corrected versions provided to the IRS and the employee
- Failing to provide employee a corrected statement can incur an incorrect statement penalty
- If an alternative statement was used and a correction is made, if the alternative statement was affected, a new one must be provided

# ftwilliam.com support

- Form completion and fulfillment support
- Support tool overview
- The ACA Assist package
  - includes:
    - One hour of training customized per customer
    - Pre-submission file review by our support team - to ensure headers are correct and we will review .csv file at high level to identify submission issues before upload
    - Post submission upload review of files by our support team - support team will review IRS submission errors from upload files and will offer specific areas to correct or suggestions on resolution.
    - Ability to schedule upload assistance to review errors and resolve issues with [ftwilliam.com](http://ftwilliam.com) via scheduled conference call/web meeting - A conference call can be scheduled with our support team to walk through errors.
    - NOTE: the ACA Assist package does not offer regulatory assistance such what code to use on what line of the form, etc.
    - Price: \$395 per year per block of 10,000 forms
- IRS Resource-866-937-4130, option 2

# THANK YOU FOR ATTENDING!

For more information on [ftwilliam.com](http://ftwilliam.com)'s IRS Forms 1094/1095 software, please visit [ftwilliam.com](http://ftwilliam.com), call 800-596-0714 or email [support@ftwilliam.com](mailto:support@ftwilliam.com).