

ACA Reporting: Are You Prepared?

Affordable Care Act Solutions For New Clients.

Requirements

Under the Affordable Care Act (ACA), large employers (the equivalent of 50 or more full-time employees) have tax reporting obligations they must meet. They must report coverage offerings to their eligible employees and employees' dependents on form 1095-C.

Timeline

This ACA reporting is required for Tax Year 2018 for most organizations. The requirements of this tax reporting has fallen on HR & Benefits departments. With limited time, these professionals should be working diligently to get a solution in place. Like other reporting requirements, expertise and assistance from other groups will be needed.

Internal: Tax Operations, Accounts Payable, Finance, Information Technology

External: Benefit and Payroll Providers, Brokers, COBRA Providers, Human Resources Organizations

2018 IRS Due Dates

- Due to Employees: January 31
- Paper File to IRS: February 28
- E-File to IRS: April 1

Penalties

- If a filer fails to provide statements to a recipient, a penalty of up to \$260 may be imposed for each failure to furnish the recipient's statement.
- Penalties for Tax Year 2018 can only be abated if a "good faith effort" can be established.
- A company's total exposure could be up to **\$3,218,500** per Employer Identification Number (EIN).

Choose KTLIP...

- Save Time and Energy
- Knowledgeable & Local ACA Team
- Experience in the Industry
- Resources for the Job – Staff & Software



Ketil Thorstenson, LLP
Certified Public Accountants/Business & Personal Consultants

1094-C & 1095-C ACA Reporting Price Guideline -New Client Fees		
<i>Health Ins. Type</i>	<i>1 - 100 Forms</i>	<i>100 + Forms*</i>
Fully Insured	Base Fee: \$880.00 Price Per Form: \$8.00	Base Fee: \$1,320.00 Price Per Form: \$6.00
Self-Insured	Base Fee: \$880.00 Price Per Form: \$13.00	Base-up Fee: \$1,320.00 Price Per Form: \$11.00
No Insurance	Base Fee: \$880.00 Price Per Form: \$5.00	Base Fee: \$1,320.00 Price Per Form: \$4.00
* For pricing over 250 forms contact your KTLIP representative directly. Don't wait until the last minute to get an official quote for your company. Contact Kevin Sickels or Nina Braun TODAY! Kevin Sickels: (605) 716-8883 or kevin@ktllp.com - Nina Braun: (605) 718-3571 or ninab@ktllp.com		