

BREAKING TAX ALERT

Tax Alert: IRS Extends Affordable Care Act Information Reporting Deadlines for 2015

On December 28th the IRS released Notice 2016-4 extending the deadlines for complying with the 2015 information reporting requirements under the Affordable Care Act (ACA), including the deadlines for providing individuals with health insurance-related information and for filing health insurance-related information returns with the IRS.

Employers and health insurance issuers can take advantage of the extended due dates without submitting a request for extension. Specifically, the notice extends the due dates for:

- Furnishing to individuals the 2015 Form 1095-B, Health Coverage, and the 2015 Form 1095-C, Employer-Provided Health Insurance Offer and Coverage, from February 1, 2016, to March 31, 2016, and
- Filing with the Service the 2015 Form 1094-B, Transmittal of Health Coverage Information Returns; the 2015 Form 1095-B, Health Coverage; the 2015 Form 1094-C, Transmittal of Employer-Provided Health Insurance Offer and Coverage Information Returns; and the 2015 Form 1095-C, Employer-Provided Health Insurance Offer and Coverage, from February 29, 2016, to May 31, 2016, if not filing electronically, and from March 31, 2016, to June 30, 2016, if filing electronically.

Notice 2016-4 also provides guidance to individuals who might not receive a Form 1095-B or Form 1095-C by the time they file their 2015 tax returns. Fortunately, most individuals offered employer-provided coverage will not be affected by the extension.

As a result of the extension, however, some individual taxpayers may not receive a Form 1095-B or a Form 1095-C containing information that is required to be reported on their 2015 tax returns before they file. For 2015 only, individuals who rely upon other information received from their coverage providers about their coverage for purposes of filing their returns need not amend their returns once they receive the Form 1095-B or Form 1095-C or any corrections.

Please contact a GALLINA professional or call us at 877.638.1188 if you would like to discuss the ACA reporting requirements or the impact the extended filing deadlines may have on you or your business.