WHAT DOES THE AFFORDABLE CARE ACT MEAN FOR THE HEALTH INSURANCE MARKETPLACE?

The Affordable Care Act (ACA) requires every American citizen and legal resident obtain health insurance, or face a penalty when filing their personal income tax return.

As such, the Health Insurance Marketplace provides each tax filer, or responsible adult on a qualified health plan (QHP) policy, with Form 1095-A on or before January 31st of each year. This form allows individuals to prove they are in compliance.

What information must be reported?

The Health Insurance Marketplace must also electronically submit an annual report to the IRS by January 31st.

Required 1095-A Information:

- Information for Marketplace and issuer of the policy.
- Name and address of primary person insured.
- Name and coverage months and any advance credit payments made for each covered individual.
- Taxpayer Identification Number for each covered individual (i.e. SSN#).
1095-A COMPLIANCE WITH ONESOURCE

To ensure your Marketplace is compliant, ONESOURCE provides unparalleled software and services for preparing your 1095-A documentation from start to finish:

• Import Source Data – ONESOURCE experts map Marketplace, policy issuer and insured data to the appropriate 1095-A box using the ONESOURCE Tax Information Reporting software.

• Verify Data – Reconciliations and validations are performed on your data to ensure the 1095-A information ties to your source file(s).

• Obtain eConsent – Our solution assists in obtaining eConsent from your policyholders who opt out of paper delivery and prefer a Form 1095-A electronic eStatement.

• Deliver 1095-A Forms – We print and mail your 1095-A forms to your policyholders prior to the statutory due date.

• Ensure Accuracy with Corrections – After the forms are printed and delivered, 1095-As can be accessed to enter corrections, track changes and print duplicates at the individual insured level.

• CMS Filings – ONESOURCE experts will submit your Individual & SHOP 1095-As electronically, and in the correct format to CMS, by the due date.

• Access Anytime, Anywhere – There is no software to install, CDs to load or IT involvement for upgrades. Access your software from anywhere.

• Industry-Leading Security – Our Web environment has the protection of multiple firewalls and additional security controls, such as Whitelisting and Federated Single Sign-On (SSO), to ensure user authentication. Your data is safe with our ISO 27001-Certified Information Security Management System, in a data center supported by over 500 engineers.

• Up-to-Date Compliance – To stay ahead of shifting regulations, we monitor all IRS changes by working with our Checkpoint tax analysis experts.

CONTACT US TODAY

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