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

The Affordable Care Act (ACA) requires that every American citizen and legal resident obtain health insurance, or face a penalty when filing their personal income tax return. As a result, health insurance companies are required to provide fully insured policy holders with Form 1095-B. This form allows individuals to prove they are in compliance.

WHAT INFORMATION MUST BE REPORTED?

Health insurance companies must also electronically file copies with the IRS and submit a transmittal Form 1094-B by March 31st.

Required 1095-B Information:
- Name and address of primary person insured
- Name and coverage months for each covered individual
- Taxpayer Identification Number for each covered individual (i.e. SSN#)

ONESOURCE 2015 ACCOMPLISHMENTS

- More than 50 million forms filed by the January deadline.
- 70% of America's top health insurance companies selected ONESOURCE to complete their ACA requirements.
- Accounting Today names ONESOURCE ACA compliance solution to their top new products list for 2015.
- The top 7 global CPA Firms use ONESOURCE and are certified implementers of the platform.
1095-B COMPLIANCE WITH ONESOURCE

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

- **Import Source Data** – ONESOURCE experts map employer and insured data to the appropriate 1095-B box using the ONESOURCE Tax Information Reporting software.
- **Verify Data** – Reconciliations and validations are performed on your data to ensure the 1095-B 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-B electronic eStatement.
- **Deliver 1095-B Forms** – We print and mail your 1095-B forms to your policyholders prior to the statutory due date.
- **Ensure Accuracy with Corrections** – After the forms are printed and delivered, 1095-Bs can be accessed by your internal teams to enter corrections, track changes and print duplicates at the individual insured level.
- **IRS Filings** – ONESOURCE experts will submit your 1095-Bs electronically, and in the correct IRS format, by the due date. The IRS requires a separate filing for each insured individual, but allows for the mailing of a consolidated 1095-B to the primary policyholder. ONESOURCE combines separate insured data into one 1095-B consolidated mailing statement – saving substantial mailing and postage dollars.
- **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), 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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