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### **Guidance on the Notice to Employees of Coverage Options**

The long awaited model notice regarding the Health Insurance Marketplace Coverage (Exchange) has been released. There are in total 3

### **IRS Issues Proposed Rule on Premium Tax Credits and Minimum Value**

On April 30, the Internal Revenue Service (IRS) released a proposed rule on the health insurance premium tax credit.

The proposed rule includes provisions that apply to individuals who enroll in QHPs through the health insurance exchanges and provides new guidance on whether employer-sponsored health plan coverage provides "minimum value."

Under the Act, individuals who enroll in QHPs through the health insurance exchanges may be eligible for premium assistance tax credits, provided that they are not eligible for affordable/minimum value coverage under an employer-sponsored plan.

Plans meeting certain specifications are proposed as safe harbors in determining minimum value if the plan covers all benefits included in the calculator that was provided. Plans with non-standard features that cannot determine minimum value through the calculator or a safe harbor are required to use the actuarial certification method.

### **CMS Releases Shortened Insurance Application**

On April 30, CMS released a simplified application to enroll for insurance coverage the exchanges. The updated forms are substantially shorter than the original version previously released.

The application for individuals without insurance has been simplified from 21 pages down to 3 pages. Consumers will also be able to complete one application and see the complete range of their insurance options-including health plans in the exchanges, Medicaid, Children's Health Insurance Program (CHIP) and the premium tax credits for which they may qualify.

notices depending on the groups' situation. There is a notice for employers who offer coverage, one for those who don't and an updated COBRA Election Notice.

The notices are required to be given to all new employees hired on or after October 1, 2013 and must be distributed to current employees before October 1, 2013.

The 3 page form requires specific information about the employers' plan including whether or not the plan meets the minimum value standard.

Enrollment into exchanges is scheduled to begin on October 1-at that time applicants can begin submitting their forms online, by phone or by paper.

### **Compliance with Shared Responsibility January 1, 2014 - The "De Minimus" Rule**

Regulations issued earlier this year say that an applicable large employer (having 50 or more full-time equivalent employees) will be considered to be compliant with the shared responsibility requirements of The PPACA (the \$2,000 penalty on all full-time employees in excess of 30) if the coverage offered to their full-time employees is offered to at least 95% of the full-time employees. If, however, one of the 5% not offered coverage purchases coverage through a Health Insurance Exchange and receives a tax credit, the employer will be subject to the \$3,000 "unaffordable" penalty on just that person or persons receiving a tax credit.

As always, we hope you enjoyed this edition of our monthly newsletter. We thank you for the confidence you have placed in our firm and look forward to servicing all of your insurance needs.

Your friends at Stuckey Insurance

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