

**ALERT!!!**



**We are the company that insurance agents do not want you, or your colleagues, to know about!**

**(12/30/15)**

**IRS Issues Notice 2016-4 - Extension of Due Date for 2015 Information Reporting for the Affordable Care Act / ObamaCare**

In what we considered a surprise "Christmas Gift" announcement, the December 28, 2015 notice by the IRS extending the due dates for the 2015 information reporting requirements (both furnishing to individuals and filing with the Internal Revenue Service) for employers, insurers, self-insured & self-funded employer plans, and certain other providers of minimum essential coverage (MEC) under section 6055 of the Internal Revenue Code, and the information reporting requirements for applicable large employers (ALE) under section 6056 of the Code.

Specifically, this notice extends the due date of the following:

(1) For furnishing to individuals the 2015 Form 1095-B, *Health Coverage*, and the 2015 Form 1095-C, *Employer-Provided Health Insurance Offer and*

**About  
Bushnell & Company**

**We are NOT insurance agents or brokers!**

**Since we are a professional fee based consulting firm, our income is transparent and is not tied to high or undisclosed commissions, incentives, trips, etc. from the sale of insurance products.**

**As the architects of employee benefit plans, we specialize in consulting with leaders and managers of organizations regarding the design, administration, funding and communication of high quality, cost effective and administratively efficient employee benefit plans.**

**These include, but are not limited to, the following:**

- \* **Medical**
- \* **Dental**
- \* **Disability - Short & Long**
- \* **Life Insurance**
- \* **Long Term Care**
- \* **Retirement**

Coverage, from February 1, 2016, to March 31, 2016; **and**

(2) For filing with the Internal Revenue 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.

Further, the notice also provided guidance to individuals who might not receive a Form 1095-B or Form 1095-C by the time they file their 2015 tax returns which are due April 15, 2016.

### **To Do List:**

1. Read the copy of the [Notice](#) here.
  
2. Notify your employees in January that your company may be filing the information they need to complete their tax return later than anticipated, if that is what you choose to do. This will affect those employees who:
  - a. Have elected to purchase their medical coverage under the HealthCare.gov Exchange (Bronze, Silver, Gold, Platinum plans). They will not have the 1095-B or 1095-C form to show that they are or are not eligible for the Exchange coverage and

Plans including Defined

Benefit Pension, Money Purchase, Profit Sharing, ESOP, 401(k), 403(b), & 457

- \* Flexible Benefits or Sec. 125 Cafeteria Plans
- \* Transit & Parking
- \* Executive Deferred Compensation
- \* Retiree Benefits - Medical, Dental, Rx, Medicare coordination of benefits

We pride ourselves in providing professional services with a value in excess of our fees . . . often by a very wide margin. Those services include, but are not limited to, the following:

- \$ Independent 2nd opinion review and advisory services.
- \$ Review and analysis of insurance company contracts and proposals.
- \$ Prepare RFI / RFP specifications and do analysis for vendor selection.
- \$ Manage annual insurance / vendor

the government subsidies; or

b. Are covered by their employer's health care plan and are not subject to the penalties for not having health care coverage.

Regardless, they will not be able to answer the Shared Responsibility of Coverage question with absolute certainty. Apparently, the IRS will be doing a matching process that will take place during 2016, 2017, 2018 and 2019 with a computer match and possible letter inquiry from the IRS regarding certification of coverage or exchange eligibility. You have to assume that is when the penalties plus interest for non-coverage will be assessed; non-eligibility for Exchange subsidies and resulting penalties, subsidy repayments, etc.; or, proving that your employee did have coverage for all or part of the year.

Supposedly, they will not have to file an amended tax return to correct the issues, but we are of the opinion that remains to be seen.

**We encourage you to keep all your work papers, electronic files, etc. to show that you made a good faith effort to comply with the reporting requirements as promulgated by the IRS.**

Please contact us if we can be of assistance in helping you comply with the reporting requirements, drafting the employee announcement letter, etc.

As always, it is a pleasure to be of service.

**Finally, we want to wish you a**

renewal process.

\$ Financing vehicle analysis, including appropriateness of managed care, HMO, HRA, FSA, HSA in insured plan, self-funding and self-insurance.

\$ Actuarial and administrative consulting services for retirement as well as health and welfare benefit plans.

\$ Online enrollment and administration.

\$ Communication of employee benefit plans.

\$ Comprehensive / total reward benefit statements.

\$ Focus group studies .

\$ ERISA / COBRA / HIPAA compliance audits.

\$ Expert witness consultation.



**happy, joyous and prosperous  
2016!**

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**Our clients have discovered the right answers pay for  
themselves!©**

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