

ALERT



Bushnell & Company

Actuaries and Employee Benefit Consultants

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

(11/22/16)

IRS Notice - 2016-70

On Friday, November 18, 2016, the Internal Revenue Service (IRS) announced that the 1095-C and 1095-B form (often return to as the healthcare W-2) deadline for furnishing statements to employees will be extended to March 2, 2017. The IRS maintained the deadline for electronically filing forms to the IRS by March 31, 2017. Companies that have under 250 forms may mail the forms to the IRS, but the deadline will still be February 28, 2017.

This announcement just before Thanksgiving means that Human Resource and Payroll personnel will be able to enjoy the holidays and not be under the gun pulling data together for these compliance filings.

The IRS has also extended the "good faith effort" to reporting entities that have the ability to "show they have made good-faith efforts to comply with the information reporting requirements under sections 6055 and 6056. In determining good faith, the Service will take into account whether an employer or other coverage provider made reasonable efforts to prepare for reporting the required information to the Service and furnishing it to employees and covered individuals, such as gathering and transmitting the necessary data to an agent to prepare the data for submission to the Service, or testing its ability to transmit information to the Service. In addition, the Service will take into account the extent to which the employer or other coverage provider is taking steps to ensure that it will be able to comply with the reporting requirements for 2017."

The IRS also noted that, as a result of the extension, some individual taxpayers may not receive their 1095-C or 1095-

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 Plans including Defined Benefit Pension, Money Purchase, Profit Sharing, ESOP, 401(k),**

B forms by the time they are ready to file their tax returns. The IRS stated taxpayers may rely on information provided by employers or other coverage providers, similar to 2015 tax filing, for purposes of filing their returns.

The link to access to the entire IRS Release 2016-70 is below.

[Text of IRS Notice 2016-70: Extension of Due Date for Furnishing Statements and of Good-Faith Transition Relief under Sections 6721 and 6722 for Reporting Required by Sections 6055 and 6056 for 2016 \(PDF\)](#)

We assume that all service providers are diligently working to ensure that the forms are still processed and mailed by January 31, 2017, for those clients who timely submitted data and provided approval to mail the forms. Since there is no extension for the electronic filing, we urge all clients to continue to provide data to their service provider as if there was no extension.

Good faith, once again, relies on timely mailing and filing with the IRS.

- 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 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.



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

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