



Affordable Care Act

How do you comply with the new healthcare laws? As with everything else tax-related, it depends. If you already have health insurance through your employer, rest easy, there's nothing for you to do. But if you don't currently have health insurance, you may need to get some. The penalty for not having health insurance is \$695 per adult + \$327.50 per child or 2.5% of your taxable household income, whichever is greater. If your income is below the filing threshold, you are not required to have insurance.

In October 2013, state health insurance marketplaces opened around the country. Individuals who do not have insurance can visit these online agencies to purchase coverage or see if they are required to get it.

The IRS also created a new tax credit to help individuals with lower to middle income levels pay for health coverage. You can find out more about the requirements for coverage and whether you qualify for the credit by visiting the following websites:

www.irs.gov/uac/Affordable-Care-Act-Tax-Provisions-Home
<https://www.irs.gov/affordable-care-act/individuals-and-families/the-premium-tax-credit>
www.healthcare.gov

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