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Compliance Corner

December 2, 2014

HEALTH CARE REFORM

OPM Issues Proposed Rule Regarding Multi-State Plan Program

On Nov. 24, 2014, the Office of Personnel Management (OPM) issued a proposed rule regarding establishment of the multi-state plan program for the state health insurance exchanges. In so doing, OPM republished the entire multi-state plan rule issued in 2013 with proposed changes embedded.

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CMS Issues Proposed Benefit and Payment Parameters for 2016

On Nov. 21, 2014, CMS issued proposed regulations related to benefit and payment parameters for the 2016 benefit year. The regulations address several topics, outlined below.

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IRS Issues Final Regulations on Individual Mandate Exemption for Unaffordable Coverage

ANNOUNCEMENTS

Final Reminder: Transitional Reinsurance Filing Due Dec. 5, 2014

Self-insured plans must file their annual enrollment count for the transitional reinsurance program using www.pay.gov by Dec. 5, 2014. This is the extended deadline from the original due date of Nov. 15, 2014. Payments are not due until Jan. 15, 2015 and Nov. 15, 2015, but the plan must submit its bank information and schedule its payment at the time of filing their annual enrollment counts.

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Deadline for Certain Employers to File for Plan Determination Letters is Jan. 31, 2015

The deadline for individually designed retirement plans

On Nov. 26, 2014, the IRS finalized proposed regulations relating to minimum essential coverage under PPACA's individual mandate. The proposed regulations were issued Jan. 23, 2014 (covered in the Jan. 28, 2014, edition of *Compliance Corner*) and describe an exemption from the individual mandate for individuals that cannot afford minimum essential coverage.

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IRS Issues Notice Describing Certain Individual Mandate Hardship Exemptions

On Nov. 21, 2014, the IRS published Notice 2014-76, which provides a list of individual mandate hardship exemptions that taxpayers may claim on their individual federal income tax return without obtaining a hardship exemption certification from a state health insurance exchange (also called a 'marketplace').

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IRS Provides 2016 Indexing Adjustments Related to the Individual Mandate and Premium Tax Credits

On Nov. 21, 2014, the IRS released Revenue Procedure 2014-62 announcing the indexed applicable percentage table in IRC Sec. 36B(b)(3)(A). That table is used to calculate an individual's premium tax credit for tax years beginning after calendar year 2015 (i.e. plan years starting in 2016).

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FEDERAL UPDATES

IRS Issues Guidance Related to Transportation Benefits and Electronic Media

On Nov. 21, 2014, the IRS issued Revenue Ruling 2014-

employer identification number (EIN) ending in 4 or 9, and multiemployer plans, to file for plan determination letters is Jan. 31, 2015.

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IRS Publishes ACA Fact Sheets for Employers, Employees

On Nov. 5, 2014, the IRS updated its ACA Fact Sheet for Employers, which outlines information on key tax provisions affecting employers, including the employer mandate, Section 6056 reporting and the Small Business Health Care Tax Credit.

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FAQ

How is an employee's maximum HSA contribution affected if he experiences a qualifying event mid-year? For example: The employee has self-only coverage, gets married and then switches to employee plus spouse coverage for the remainder of the year.

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STATE UPDATES



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32, which outlines eight different scenarios involving employer-provided transportation benefits and electronic media and whether these benefits are excludable from gross income as a qualified transportation fringe benefit. In general, an employer's contributions to a smartcard, terminal-restricted debit card or merchant category code (MCC) restricted debit card are excluded from an employee's gross income as a qualified transportation fringe benefit if certain criteria are met.

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PBGC Releases Final Rules on the Treatment of Rollovers from Defined Contribution Plans to Defined Benefit Plans

On Nov. 24, 2014, the Pension Benefit Guaranty Corporation (PBGC) released final rules concerning the treatment of benefits resulting from a rollover distribution from a defined contribution plan to a defined benefit plan, in the event that the defined benefit plan is terminated and trusted by PBGC. As background, the PBGC administers the defined benefit plan termination insurance program under Title IV of ERISA.

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IRS Amends Safe Harbor Explanations for Eligible Rollover Distributions

On Nov. 24, 2014, the IRS issued Notice 2014-74, which amends the safe harbor explanations that can be used to satisfy the IRC requirement that certain information be distributed to recipients of eligible rollover distributions. The notice specifically modifies the explanations to reflect changes in the law that occurred after the explanations were released in 2009, and to make other clarifying changes.

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the application or potential implications of laws, regulations or policies to your specific circumstances.

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