Compliance Corner

February 11, 2014

HEALTH CARE REFORM

IRS Issues Final Regulations on PPACA's Employer Mandate

On Feb. 10, 2014, the IRS issued much-anticipated guidance — in the form of final regulations — relating to PPACA's employer mandate. The final regulations reiterate much of the guidance published in the Dec. 27, 2012, proposed regulations, but add some very important clarifications.

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Exchange Notice Now Includes Updated Expiration Date

The DOL published an updated Notice of Coverage Options (commonly referred to as the Exchange Notice) with an updated expiration date. The new notice expires Jan. 31, 2017. Employers should ensure they are providing the most recent version of the notice within 14 days of the hire date for all employees (not just those who are benefit-eligible or full-time).

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FEDERAL UPDATES

IRS Releases 2013 Version of

ANNOUNCEMENTS

February Training Opportunities

In February, NFP Benefits Compliance will host its first training series of 2014. The dates of the training will be Feb. 12, 19 and 26. Topics are "Cost Containment Strategies," "Health Care Reform Update" and "A Discussion of FSAs, HRAs and HSAs." Due to the issuance of the final employer mandate regulations, the Feb. 19, 2014 session will now include a discussion of those provisions.

See content »

REMINDER

Deadline Approaching to Submit Medicare Part D Creditable/Non-creditable Coverage

Publication 969 on HSAs, HRAs, Health FSAs and MSAs

The IRS recently released the 2013 version of Publication 969, Health Savings Accounts and Other Tax-favored Health Plans, which is meant for use in preparing 2013 federal income tax returns. Publication 969 provides basic information on HSAs, HRAs, health FSAs and medical savings accounts, including brief descriptions of benefits, eligibility requirements, updated contribution limits for 2013 and distribution issues.

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IRS Releases 2013 Versions of Publications 502 and 503

The IRS recently released the updated version of Publications 502 and 503, for use in preparing federal income tax returns for 2013. Publication 502, Medical and Dental Expenses, describes the medical expenses that are deductible by taxpayers on their 2013 federal income tax returns. Publication 503, Child and Dependent Care Expenses, describes the requirements relating to the dependent care tax credit.

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DOL Releases 2013 Version of Form M-1, Including Instructions and Self-compliance Tool

The DOL recently released the 2013 version of Form M-1, Report for Multiple Employer Welfare Arrangements (MEWAs) and Certain Entities Claiming Exceptions, which comes in a package that also contains related instructions and a self-compliance tool. Form M-1 is used to satisfy an ERISA annual filing requirement for MEWAs.

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IRS Releases 2013 Form 8955-SSA and Instructions

On Jan. 15, 2014, the IRS released the 2013 version of Form 8955-SSA (and the related instructions), a required report for 401(k) and other retirement plans regarding

Notice to CMS

CMS requires that a Medicare Part D Creditable/Non-creditable Coverage notification be provided to CMS on an annual basis, within 60 days following the start of the plan year. For calendar-year plans, this deadline is March 1, 2014.

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FAQ

May an employer exclude Medicare-eligible employees or spouses from the group health plan? May an employer pay an employee's or spouse's premiums for Medicare or a Medicare supplement plan?

Read the answer »

STATE UPDATES

Maryland
Read update »

New Jersey
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Oregon
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Vermont
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REFERENCE

vested benefits payable to separated plan participants.

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FMLA Leave Applies in Ruling by Seventh Circuit; Creates Circuit Split

On Jan. 28, 2014, the U.S. Court of Appeals for the Seventh Circuit held in the case of *Ballard v. Chicago Park Dist.*, 13-1445, 2014 WL 294550, that the employer was not entitled to summary judgment on a former employee's FMLA claims because the care she provided to her terminally ill mother during a weeklong vacation with her ailing mother was covered under the law.

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President Obama Announces New myRA Retirement Savings Program

On Jan. 28, 2014, President Obama introduced a new form of retirement savings plan, called the myRA (My Retirement Account), during his State of the Union address. The U.S. Department of the Treasury will develop the myRA program, offering a new retirement savings account to individuals whose annual household income is less than $129,000 and couples whose annual household income is less than $191,000. It will initially be offered through employers and is intended to serve individuals who either do not have access to an employer-sponsored retirement savings plan or are looking to supplement a current plan.

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Commonly Used Acronyms

Glossary »

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