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## Compliance Corner

January 13, 2015

### HEALTH CARE REFORM

#### Proposed Regulations Make Tweaks to Existing SBC Final Regulations

On Dec. 30, 2014, the IRS, DOL, and HHS issued proposed regulations relating to the summary of benefits and coverage (SBC) requirement under health care reform. In addition to the proposed regulations, the agencies also released revisions to the SBC template, instructions and uniform glossary summary.

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#### Expatriate Health Plans Exempt from Health Care Reform

On Dec. 16, 2014, President Obama signed HR 83 into law, creating Public Law No. 113-235. The law, known as the Consolidated and Further Continuing Appropriations Act was primarily enacted to appropriate funds to continue funding the federal government during 2015.

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#### IRS Publishes Form 8965 and Instructions for Taxpayers Without MEC

### FAQ

What are an employer's responsibilities under the Form W-2 cost of coverage reporting requirement?

[Read the answer »](#)

### STATE UPDATES

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The IRS has published the 2014 version of Form 8965 and Instructions. This form is to be completed and filed by taxpayers who did not maintain minimum essential coverage in 2014. Individuals may claim an exemption from the requirement (also known as the individual mandate)."

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## CMS Releases Updated Culturally and Linguistically Appropriate Services County Data

On Dec. 5, 2014, The CMS Center for Consumer Information and Insurance Oversight (CCIIO) released the December 2014 list, known as "Culturally and Linguistically Appropriate Services County" (CLAS) data, of counties that meet or exceed the 10 percent threshold of people who are literate only in the same non-English language.

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### FEDERAL UPDATES

## *myRA* Accounts Facilitated by Employers Not Covered Under Title I of ERISA


On Dec. 15, 2014, the DOL posted an information letter clarifying that retirement savings accounts established under the Department of the Treasury's retirement security program (known as *myRA*) are not subject to ERISA Title I.


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## DOL Publishes 2014 Versions of Forms 5500, 5500-SF and M-1

On Dec. 14, 2014, the DOL published advance information copies of 2014 Form 5500, which includes Form 5500-SF and related Form 5500 schedules. There are some notable changes to the 2014 versions of these documents.

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### REFERENCE

[Commonly Used  
Acronyms  
Glossary »](#)

## Agencies Issue Proposed Regulations Related to Wraparound Coverage

On Dec. 23, 2015, the EBSA, IRS and HHS jointly issued proposed regulations related to excepted benefits. The regulations propose a new category of excepted benefits called “wraparound coverage.”

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## IRS Introduces Changes to Employee Plans Determination Letter Processing

On Dec. 19, 2014, the IRS published Announcement 2015-01, which describes changes to the employee plans determination letter procedures. The changes noted in this announcement were reflected in Rev. Proc. 2015-6, which was published Jan. 2, 2015.

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## IRS FAQs Clarify Rollovers of After-tax Contributions in Retirement Plans

On Dec. 23, 2014, the IRS publication *Employee Plans News* addressed two questions concerning rollovers of after-tax contributions in retirement plans. As background, IRS Notice 2014-54 now allows for multiple disbursements from a retirement plan to be considered a single distribution if they were disbursed at the same time.

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## IRS Publishes Draft Instructions for Forms 1099-R and 5498

On Jan. 7, 2015, the IRS published 2015 Draft Instructions for Forms 1099-R and 5498.

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## CMS Publishes New Version of GHP User Guide for Medicare

## Section 111 Reporting

On Jan. 5, 2015, CMS released a new version (Version 4.6) of the Section 111 GHP User Guide.

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## Retroactive Transit Parity Bill for 2014 Becomes Law; IRS Issues Notice Outlining Tax Reporting

On Dec. 19, 2014, the President signed the Tax Increase Prevention Act of 2014 (TIPA) into law, which relates to retroactive transit parity. This law retroactively increases the 2014 combined limit for transit and vanpooling benefits provided under a qualified transportation plan.

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## IRS Publishes New Edition of *Retirement News for Employers*

On Dec. 18, 2014, the IRS released *Retirement News for Employers*, a brief newsletter containing tips and insight for employers sponsoring retirement plans. The newsletter encouraged employers to set up new retirement plans no later than Dec. 31, 2014.

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