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Compliance Corner

July 15, 2014

HEALTH CARE REFORM

CMS Posts New FF-SHOP FAQs on REGTAP

On July 3, 2014, CMS posted five new frequently asked questions (FAQs) to REGTAP related to the federally facilitated SHOP (FF-SHOP).

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Proposed Regulation Addresses Exchange Eligibility Redeterminations and Enrollment Process for 2015

On July 1, 2014, CMS released a proposed regulation on how the exchange will determine eligibility to enroll in qualified health plans (QHPs) and receive premium tax credits and cost-sharing reductions for that coverage. The proposed regulation also addresses the re-enrollment process for individual and small group exchange plans for 2015.

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IRS Provides Informal Views on Employer Mandate and Measurement Periods

ANNOUNCEMENTS

"PPACA Fee Overview: What Employers Need to Know About PCOR and Reinsurance Fees" Webcast Now Available

A 30 minute recorded webcast is available that answers commonly asked questions regarding the PCOR and reinsurance fees. The webcast is presented by Jill Brooking, vice president, NFP Benefits Compliance.

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August Training Opportunities, Register Now

NFP Benefits Compliance is hosting a series of webinars in August. Training dates are Aug. 6, 13 and 20 at 3 p.m. ET. Topics are "The Well-designed Wellness Program," "COBRA Compliance" and "Legislative Update." NFP

The Joint Committee on Employee Benefits of the American Bar Association issued a report on its May 2014 Q&A session with IRS officials. There are 30 questions and answers in total; however, Q/A-24 through Q/A-29 are of particular note. These directly address the employer shared responsibility penalty.

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FEDERAL UPDATES

U.S. Treasury Issues Final Regulations on Longevity Annuities and Retirement Plans

On July 1, 2014, the U.S. Department of the Treasury and the IRS issued final regulations on longevity annuities and their applicability to the 401(k) and individual retirement account (IRA) markets. As background, a longevity annuity is a type of deferred income stream that begins when the annuity holder reaches an advanced age and continues through an individual's life.

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IRS Issues Correcting Amendment on Tax Treatment of Qualified Retirement Plan Payment for Accident or Health Insurance Premiums

As reported in the May 20, 2014, edition of *Compliance Corner*, on May 12, 2014, the IRS issued final regulations on the tax treatment of payments from qualified retirement plans, including 401(k) plans, for health, accident or long-term care premiums. On July 7, 2014, the IRS issued a correcting amendment to those regulations.

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U.S. Supreme Court: ESOP Fiduciaries Not Entitled to Presumption of Prudence

reserves the right to change training topics in the event of significant legislative, judicial or regulatory developments.

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PCOR Fee Payable by July 31; Revised Form 720 Now Available

The deadline to pay the PCOR Fee is July 31, 2014. The fee is generally due by July 31 of the calendar year following the year in which the plan year ends. In other words, for plan years ending in 2013, the PCOR fee is due July 31, 2014. The fee is payable annually through 2019.

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REMINDER

Form 5500 Filing Deadline for Calendar-year Plans Is July 31

Plan sponsors are required to file Form 5500-series returns on the last day of the seventh month following the end of their plan years. For calendar-year plans, sponsors must file by July 31, 2014 (reporting on the 2013 plan year).

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FAQ

How quickly should an employer forward participant contributions withheld from an employee's paycheck for

On June 25, 2014, the U.S. Supreme Court, in a unanimous ruling in *Fifth Third Bancorp v. Dudenhoeffer (Fifth Third)* held that fiduciaries of Employer Stock Ownership Plans (ESOPs) are not entitled to a presumption of prudence. As background, ERISA fiduciaries are required by ERISA Section 404(a)(1)(B) to administer employee benefit plans with the care, skill, prudence and diligence of a prudent person acting in a similar situation who is familiar with such matters.

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benefits such as cafeteria plan and retirement salary reductions?

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