



Compliance Corner

March 11 2014

HEALTH CARE REFORM

Final Rules on Health Care Reform Reporting Released

On March 5, 2014, the IRS released highly anticipated final regulations on the information reporting that insurers and applicable large employer members will have to perform beginning in 2015. The reporting is divided into two major areas. As background, beginning in 2014, individuals have the choice of maintaining minimum essential coverage (MEC) or paying an individual shared responsibility payment with their income tax returns (payable in 2015). This requirement is generally referred to as the individual mandate.

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CMS Announces Additional Two-year Reprieve for Individual and Small Group Plans That Are PPACA Noncompliant

On March 5, 2014, the Obama administration – via CMS – announced an additional two-year reprieve for individuals and small groups whose policies were cancelled last year. As background, on Nov. 14, 2013, President Obama – via a CMS letter – announced the

FAQ

What is a "wrap" document and how does it help satisfy ERISA's written plan document and SPD requirements?

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availability of a transitional policy that allows individual and small group health insurance plans that were previously cancelled due to noncompliance with PPACA insurance mandates to be renewed in 2014 without being subject to PPACA-related penalties.

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CMS Releases Final Regulations on Reinsurance Fees, Benefit and Payment Parameters

On March 5, 2014, CMS released final regulations related to benefit and payment parameters for 2015. The regulations included an announcement of the 2015 transitional reinsurance rate of \$44 per covered life, which is a decrease from the 2014 rate of \$63 per covered life. Self-insured plans that self-administer claims processing or adjudication will be exempt from the reinsurance rate for 2015 and 2016.

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Retroactive Enrollment and Premium Tax Credits Available for Individuals with Exceptional Circumstances

On Feb. 27, 2014, CMS issued a "Bulletin to Marketplaces on the Availability of Retroactive Advance Payments of the Premium Tax Credits and Cost-sharing Reductions in 2014 Due to Exceptional Circumstances." As background, to be eligible for a premium tax credit or cost-sharing reduction, an individual must submit an application to the marketplace, receive an eligibility determination and enroll in a qualified health plan (QHP) in the exchange.

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SHOP Guidance Released

CMS has released several resources related to the Small Business Health Options Program (SHOP). The first resource is a fact sheet detailing how a small employer may enroll in SHOP coverage now through the assistance of a broker and how to qualify for the Small Business Health Care Tax Credit.

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HHS Extends Comment Period for the Proposed Rule Regarding Administrative Simplification

On March 3, 2014, HHS extended the comment period regarding the Administrative Simplification: Certification of Compliance for Health Plans proposed rule. PPACA requires health insurers and other HIPAA-covered health plans to certify compliance with the standards and operating rules for certain electronic transactions — specifically, for eligibility for a health plan, health care claim status and health care electronic funds transfers and remittance advice.

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FEDERAL UPDATES

IRS Releases New SIMPLE Plan Fix-it Guide

On Feb. 25, 2014, the IRS released a new Savings Incentive Match Plan for Employees of Small Employers (SIMPLE) IRA plan checklist and a new fix-it guide. As a reminder, a SIMPLE plan is a retirement plan available to any type of employer (that does not already have a plan) with 100 or fewer employees (who earned \$5,000 or more in the previous year) to provide a way for employees to contribute salary, and requires either a matching or fixed contribution from the employer.

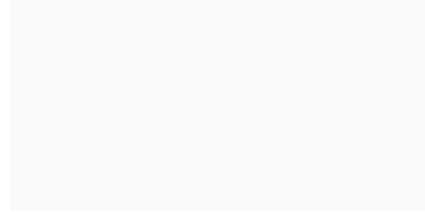
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IRS Newsletter Discusses Retirement Plan Compliance, myRA Program Information and More

On March 4, 2014, the IRS published Issue 2014-3 of *Employee Plans News*. In this edition of the publication, the IRS reviews various retirement plan issues, including correction options for 457(b) plans and procedures for ensuring plan compliance for 401(k) and defined benefit plans. The newsletter provides helpful updates for plan sponsors and insight into where the IRS is focusing

its resources.

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