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Compliance Corner

November 4, 2014

HEALTH CARE REFORM

IRS: Plans Without Coverage for Hospital or Physician Services Do Not Meet Employer Mandate's Minimum Value Requirement

On Nov. 4, 2014, the IRS published Notice 2014-69, which addresses group health plans that fail to cover in-patient hospitalization services or exclude substantial coverage of physician services. These types of plans have often been referred to as "skinny" or "limited benefit" plans, and are referred to in the notice as "non-hospital/non-physician services plans".

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HPID Requirement Delayed Indefinitely

On Oct. 31, 2014, CMS announced that enforcement of HIPAA's health plan identifier (HPID) requirement has been delayed indefinitely. As background, HIPAA requires health plans to obtain an HPID, which is to be used by the plan in certain HIPAA-related transactions. The HPID is a unique identifier for the plan, similar to a taxpayer identification number—a standard number that applies in all transactions so that the parties involved know the true identity of the plan.

ANNOUNCEMENTS

November Training Opportunities, Register Now

NFP Benefits Compliance is hosting a series of webinars in November. Training dates are Nov. 5, 12 and 19 at 3 p.m. ET. Topics are "Tips for Tracking Employee Hours and Preparing for 6056 Reporting," "Medicare Requirements for Employers: More Than Meets the Eye" and "Compliance by Design: Premium Contribution Strategies that Work." NFP Benefits Compliance reserves the right to change training topics in the event of significant legislative, judicial or regulatory developments

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Online Enrollment in SHOP Marketplace Begins Nov. 15

On Oct. 8, 2014, CMS issued a bulletin reminding employers that enrollment in the SHOP marketplace would begin Nov. 15, 2014. As a reminder, employers wishing to obtain a small business tax credit must purchase coverage through the SHOP marketplace in 2015. The bulletin includes a link to the SHOP full-time equivalent calculator to determine eligibility based on employee count, a tax credit estimator tool and information about SHOP coverage including the plans and premium estimates.

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CMS Provides Additional Reinsurance Contributions Guidance, Deadline Extended to Nov. 17

As a reminder, PPACA created a temporary reinsurance program for insurers. The program is funded by transitional reinsurance contributions from insurers and group health plans. The employer plan sponsor of a self-insured plan is responsible for this requirement, but may contract with a third party administrator or administrative services only contractor to file on behalf of the plan. For fully insured plans, responsibility for this requirement lies with the carrier.

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FEDERAL UPDATES

IRS Issues 2015 Pension Plan Limitations and Cost of Living Adjustments

On Oct. 23, 2014, the IRS published IRS News Release IR-2014-99, which outlines the cost-of-living adjustments affecting dollar limitations for pension plans and other

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retirement-related items for tax year 2015.

For 2015, the elective deferral limit for employees who participate in 401(k), 403(b) and most 457 plans, and the federal government's Thrift Savings Plan increased from $17,500 to $18,000. Additionally, the catch-up contribution limit for employees age 50 and over who participate in any of those plans increased from $5,500 to $6,000. The annual limit for Savings Incentive Match Plan for Employees (SIMPLE) retirement accounts increased from $12,000 to $12,500.

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IRS Issues Guidance That Encourages Use of Annuities in 401(k) Plans

On Oct. 24, 2014, the IRS issued Notice 2014-66 which is meant to expand use of income annuities in 401(k) plans. The notice provides a special rule that enables qualified defined contribution plans to offer a series of target date funds that include deferred annuities among their assets, even if some of the target date funds are only available to older participants. If certain conditions are met, the special rule provides relief from IRS nondiscrimination rules in that a series of target date funds can be treated as a single right or feature. This permits the target date funds to satisfy the nondiscrimination requirements even if one or more of the target date funds considered on its own would not satisfy those requirements.

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11/14 | ACR# 131964 | BP-17284-14