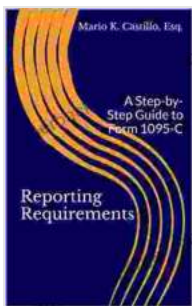


# Step-by-Step Guide to Form 1095: Your Comprehensive Resource for Affordable Care Act Reporting

The Affordable Care Act (ACA), a landmark piece of legislation, has transformed the healthcare landscape in the United States. As part of its provisions, employers and individuals are required to report health insurance coverage information to the Internal Revenue Service (IRS) using Form 1095. This comprehensive guide provides a step-by-step walkthrough of Form 1095, empowering you to navigate the complexities of ACA reporting.



## Reporting Requirements: A Step-by-Step Guide to Form 1095-C

★★★★☆ 4.3 out of 5

Language : English  
File size : 26896 KB  
Text-to-Speech : Enabled  
Screen Reader : Supported  
Enhanced typesetting : Enabled  
Print length : 133 pages



## Understanding the Different Versions of Form 1095

Form 1095 comes in two primary versions:

- **Form 1095-A: Health Insurance Marketplace Statement**

This form is issued by health insurance marketplaces (exchanges) to individuals who Free Download health insurance through them.

- **Form 1095-C: Employer-Provided Health Insurance Offer and Coverage**

This form is issued by employers to employees who have health insurance coverage through their employer's plan.

Additionally, there is a third version, Form 1095-B, which is filed by self-insured employers who do not offer group health insurance coverage to their employees.

## **Who is Required to File Form 1095?**

The ACA requires the following entities to file Form 1095:

- **Employers with 50 or more full-time employees (including full-time equivalents):** File Form 1095-C for all full-time employees and their dependents enrolled in employer-sponsored health insurance.
- **Health insurance marketplaces:** File Form 1095-A for individuals who Free Download health insurance through their exchange.
- **Self-insured employers who do not offer group health insurance coverage:** File Form 1095-B for each employee who receives health insurance benefits from a self-funded plan.

## **Step-by-Step Guide to Filling Out Form 1095**

To accurately complete Form 1095, follow these steps:

### **Step 1: Determine the Correct Form Version**

Identify the appropriate form version based on your role: employer, health insurance marketplace, or self-insured employer.

## **Step 2: Collect Necessary Information**

Gather the following information:

- Employer or marketplace name and contact information
- Employee or individual name and Social Security number (SSN)
- Policy or plan year
- Coverage start and end dates
- Premium information (for employer-sponsored plans only)
- Employer identification number (EIN) or Taxpayer identification number (TIN)

## **Step 3: Fill in the Form Sections**

Each form version has specific sections to complete:

### **Form 1095-A (Health Insurance Marketplace Statement):**

- Part I: Marketplace Information
- Part II: Individual Information
- Part III: Health Insurance Information

### **Form 1095-C (Employer-Provided Health Insurance Offer and Coverage):**

- Part I: Employer Information

- Part II: Employee and Dependent Information
- Part III: Offer of Coverage
- Part IV: Health Insurance Coverage

### **Form 1095-B (Self-Insured Employer Health Coverage):**

- Part I: Employer Information
- Part II: Employee Information
- Part III: Health Coverage Information

### **Step 4: Review and Submit**

Carefully review the completed form for accuracy before submitting it to the IRS by the required deadline.

### **Consequences of Non-Compliance**

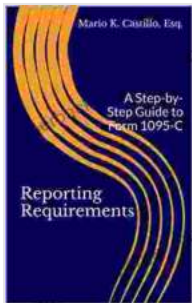
Failure to file Form 1095 accurately and timely can result in penalties:

- **Employers:** Penalties of up to \$280 per employee for not filing or providing incorrect information.
- **Health Insurance Marketplaces:** Penalties of up to \$275 per individual for not filing or providing incorrect information.
- **Self-insured employers:** Penalties of up to \$1,500 per individual for not filing or providing incorrect information.

Form 1095 is a critical component of ACA reporting. By understanding the different versions, following the step-by-step guide, and adhering to the filing requirements, you can ensure compliance and avoid potential

penalties. This comprehensive guide empowers you with the knowledge and resources necessary to navigate the intricacies of Form 1095 and fulfill your ACA reporting obligations.

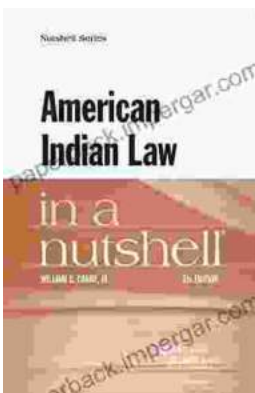
For further guidance and support, consult with a tax professional or visit the IRS website for additional information on Form 1095.



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