



VCU Medical Center

Office of Health Innovation

Proposed Rule: Information Reporting for Affordable Insurance Exchanges

Description: This document contains proposed regulations relating to requirements for Affordable Insurance Exchanges (Exchanges) to report information relating to the health insurance premium tax credit enacted by the Patient Protection and Affordable Care Act and the Health Care and Education Reconciliation Act of 2010. These proposed regulations affect Exchanges that make qualified health plans available to individuals and employers.

Major Provisions

Information Reporting to the IRS

- **Information Required To Be Reported** - The proposed regulations require Exchanges to report information concerning individuals enrolled in qualified health plans, including the monthly amount of advance credit payments, if any. The proposed regulations require Exchanges to report taxpayer identification numbers.
- **Time and Manner of Reporting** - The proposed regulations require Exchanges to report the specified information for each qualified health plan electronically to the IRS on an annual and, to facilitate efficient tax administration, a monthly basis, and specify the information that must be reported in each category.
 - Exchanges must make a monthly report to the IRS on or before the fifteenth day of the month following the month of coverage.
 - The information reported monthly will be cumulative, containing monthly data for each month beginning with January through the most recent completed month.
 - The annual report for the calendar year must be made on or before January 31 of the year following the year of coverage. Information for more than one tax household will be on the same annual report if the individuals enroll in one qualified health plan.

Statements Furnished to Taxpayers or Responsible Adults

- The proposed regulations direct Exchanges to furnish to each taxpayer or responsible adult who enrolled, or whose family member enrolled, in a qualified health plan through the Exchange a written statement that includes the information the Exchange must report to the IRS annually.
 - Exchanges may use Form 1095-A for this statement and must furnish the statement on or before January 31 of the year following the calendar year of coverage.
- The proposed regulations require that Exchanges furnish statements only to the individual identified to the Exchange as the taxpayer or the responsible adult. Section 36B information reporting may be included in the IRS truncated taxpayer identification number program.

- The proposed regulations permit electronic delivery of statements to the taxpayer or responsible adult if the taxpayer or responsible adult consents.