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ONESOURCE™

TAX INFORMATION REPORTING

THE AFFORDABLE CARE ACT (ACA):
STAY COVERED WITH COMPLETE 1095-C
TAX INFORMATION REPORTING COMPLIANCE

What does the Affordable Care Act mean for employers?

Employer Mandate

The Affordable Care Act (ACA) requires certain large employers to offer affordable health coverage to its full-time employees beginning with tax year 2015. Known as the employer mandate, this provision carries a penalty for non-compliance called the employer shared responsibility payment. Generally non-compliance payment will be $2,000 per employee.

To administer compliance, the IRS imposed new information reporting requirements covered under Section 6056. Large employers must provide individuals and the IRS evidence of the offer of affordable insurance coverage that meets standards of minimum value using the new Form 1095-C. Employers with fewer than 50 full-time employees are not subject to the new reporting requirements.

What information must be reported?

The new Form 1095-C will require a large amount of information that employers must track throughout the calendar year. Forms must be sent to employees annually by January 31st. Companies with more than 250 employees are required to electronically file copies with the IRS and submit a transmittal form 1094-C by March 31st.

Required Section 6056 information:

- Employer-identifying information including contact information and the number of full-time employees for each month during the year

- Identifying information for full-time employees including name, address, and social security number

- Monthly certification detailing plan coverage including employee's share of the cost

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1095-C COMPLIANCE WITH ONESOURCE TAX INFORMATION REPORTING

To ensure your company is compliant with these new ACA regulations, ONESOURCE Tax Information Reporting provides unparalleled services for preparing your 1095-C documentation from start to finish:

- **Import Source Data** - A team of experts maps your employer and employee data from one or multiple source systems to the appropriate 1095-C box using the ONESOURCE Tax Information Reporting software.

- **Reconcile and Validate** - Reconciliations and validations are performed on your data to ensure the 1095-C information ties to your source file(s).

- **Deliver 1095-C Forms** - We print and mail your 1095-C forms to your employees prior to the statutory due date. Our solution also includes functionality to obtain eConsent from your employees to opt out of paper delivery and receive an electronic eStatement 1095-C form.

- **Ensure Accuracy with Corrections** - After the forms are printed and delivered, 1095-Cs can be accessed by your customer support teams to enter corrections, track changes, and print duplicates at the individual employee level.

- **IRS Filings** - ONESOURCE experts will submit your 1095-Cs electronically in the correct IRS format as required by the due date.

- **Access Anytime, Anywhere** - Unlike expensive mainframe systems, ONESOURCE Tax Information Reporting is a web-hosted solution requiring only a browser and Internet access to implement. Your data is secured and protected in our company-owned-and-operated-state-of-the-art data center.

- **Up-to-Date Compliance -** If regulations shift, we monitor all IRS changes by working with our Checkpoint tax analysis experts.

- **Option to Combine Printing of 1095-B/1095-C -** Combine IRS Regulation 6055 1095-B reporting for self-insured companies with 6056 1095-C reporting to reduce costs and simplify reporting.

CONTACT US TODAY:

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