

# AFFORDABLE CARE ACT

## **Health Insurance Penalties**

Starting 2015, taxpayers without health insurance will incur a penalty. The penalty in 2015 is calculated one of 2 ways. You'll pay whichever of these amounts is higher:

- 2% of your yearly household income.
- A flat amount of \$325 per adult for the year (\$162.50 per child under 18). The maximum penalty per household using this method is \$975.

In 2016, it's 2.5% of income or \$695 per person. After that, it is adjusted for inflation.

## **Important Health Insurance Marketplace dates**

You can generally buy health insurance only during the annual open enrollment period.

- November 15, 2014: Starting date for 2015 open enrollment
- February 15, 2015: Ending date for 2015 open enrollment

## **Business Tax Credits 2015**

Small businesses with 50 or fewer full-time equivalent employees (FTEs) can start using the SHOP (Small Business Health Options Program) this year to get coverage and apply for tax credits. In 2016, those with 100 or fewer FTE can use the SHOP. Even if you don't qualify for tax credits you can still use the SHOP if you meet the FTE requirement.