



Compliance Corner

October 31, 2017

Health Care Reform

IRS Won't Accept Individual Tax Returns That Don't Indicate Health Coverage

On Oct. 17, 2017, the IRS released a statement on its ACA Information Center for Tax Professionals webpage for the upcoming 2018 filing season regarding a change in reporting requirements on individual federal income tax returns (Form 1040). The IRS won't accept electronically filed tax returns where the taxpayer doesn't address the health coverage requirements of the ACA on line 61 (Health Care: Individual Responsibility). So, electronic tax returns must indicate whether the taxpayer had coverage, had an exemption or will make a shared responsibility payment. Additionally, paper returns that don't address the health coverage requirements may be suspended pending the receipt of additional information, and any refunds may be delayed.

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IRS Taxpayer Advocate Service Provides Self-Help Tools to Assist Employers

On Oct. 18, 2017, the IRS published a National Taxpayer Advocate (NTA) blog that describes tools developed by the Taxpayer Advocate Service (TAS) to assist individuals and employers with estimating credits and payments related to the ACA. The TAS is an independent organization within the IRS that advocates for taxpayers and ensures they understand their rights.

Announcements

Podcast Episode 18: What It Means: White House Quashes CSR Payments

In this episode, Suzanne Spradley and Chase Cannon quickly recap the Senate's competing bipartisan legislation on market stabilization and ACA fixes. The two then take a deep dive on a common thread in both pieces of legislation—and the target of a recent White House announcement: cost-sharing reduction (CSR) subsidies. The discussion quickly focuses on the definition and impact of CSR subsidies, how the announcement may impact individual market premiums, litigation that was already surrounding the CSR subsidy payments, whether the White House has the authority to actually stop those payments, and the overall impact on the employer group health insurance market.

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Federal Updates

IRS Issues 2018 Cost-of-Living Adjustments for Inflation

On Oct. 19, 2017, the IRS issued Revenue Procedure 2017-58, which relates to certain cost-of-living adjustments for a wide variety of tax-related items, including transportation benefits, qualified parking benefits, health FSAs, QSEHRAs and other limitations for tax year 2018.

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Retirement Updates

IRS Issues 2018 Limits on Benefits and Contributions Under Qualified Retirement Plans

On Oct. 19, 2017, the IRS issued IRS Notice 2017-64, which relates to certain 2018 cost-of-living adjustments for benefits and contributions under qualified retirement plans.

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IRS Releases October Issue of *Employee Plans News*

On Oct. 13, 2017, the IRS released the October edition of *Employee Plans News*. Although this edition focuses primarily on defined benefits plan guidance, it also includes IRS Chief Counsel Advice Memorandum 201736022, which provides guidance on cure periods for participant loans. As background, IRS regulations require that participant loans feature level amortization of loan repayments over the term of the loan. Participants who miss a payment (because of a leave of absence, for example) are allowed a cure period during which they can repay any missed payments. The memorandum gives two examples on determining the cure period for missed installment loan payments.

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November Webinar Series – Register Now

NFP's Benefits Compliance team is hosting its next series of webinars in November. Training dates are Nov. 1, Nov. 8 and Nov. 15, 2017, at 3:00 p.m. ET. The respective topics are "Open Enrollment Training Camp," "Plan Sponsors, Beware: Practical Take-Aways from Recent Litigation and Government Guidance" and "Health Care Reform: 2018 and Beyond."

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FAQ

Our group health plan offers domestic partner coverage. What's the appropriate definition of "domestic

partner” for eligibility? And what documentation should employees provide to demonstrate domestic partner eligibility?

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Reference

Commonly Used Acronyms

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10/17 | 263815 | 17-CB-BP-COMP-0893

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