

Benefits

# BUZZ

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## Did You Miss the April 2 ACA Reporting Deadline? Here's What's Next.

The Affordable Care Act (ACA) created reporting requirements under Internal Revenue Code Sections 6055 and 6056 that require certain employers to provide information to the IRS about the health plan coverage they offer (or do not offer) to their employees.

The annual deadline for the 2017 calendar year was Feb. 28, 2018, or April 2, 2018 (March 31, 2018, being a Saturday), if filed electronically. Missing this deadline can result in severe penalties of \$260 per return with a maximum penalty of \$3,218,500 per organization. Moreover, if the IRS

determines that an organization intentionally failed to file their reports, the penalty amount will be \$530 per return without limitations.

### What to do if You Missed the Deadline

If you missed the filing deadline, it's important to remember that filing late is better than not filing at all. It can also result in a reduced penalty amount.

If an organization files within 30 days of the due date, the IRS will reduce the penalty for late filings from \$260 to \$50. Filing after 30 days past the due date but before Aug. 1 will result in a penalty of \$100 per return with a maximum of \$1,609,500.

### For More Information

To learn more about ACA reporting requirements, or what else you can do if you missed the deadline, please contact us today.

## DID YOU KNOW?

A Virginia court is considering a lawsuit involving reference-based pricing (RBP) and balance billing. The case, *Glenn Dennis v. Memorial Hospital of Martinsville & Henry County*, appears to be the first balance billing case to go to trial and could determine how courts decide these disputes in the future.

If your organization uses RBP, rather than a negotiated contract, your employees may run into problems with balance billing. Contact us for more information today.

## IRS Updates Employer Guide for 2018 Tax Changes to Fringe Benefits

The IRS recently released the 2018 version of [Publication 15-B—Employer's Tax Guide to Fringe Benefits](#), which contains information for employers on the tax treatment of fringe benefits. The 2018 version is significant because it incorporates the changes made by the new tax law—the [Tax Cuts and Jobs Act](#)—to the following fringe benefits:

- Qualified transportation plans
- Moving expense reimbursements
- Employer-provided meals
- Employee achievement awards

Employers that offer fringe benefits should review the 2018 version of Publication 15-B and work with their tax advisors to implement the tax changes.