



January 2016 Newsletter

## [News From Silver Bridge CPAs](#)

### **BREAKING NEWS:**

#### **CHANGE TO AFFORDABLE CARE ACT REPORTING DEADLINES**

We recently sent an email to our clients reminding them that employers with 50 or more full-time employees or equivalent employees are required to report health coverage information to employees and to the IRS. Originally, the due date for this reporting was **January 31, 2016**, but the IRS recently granted an extension for employers and insurance providers to **March 31, 2016**.

So, what does this mean for you?

**If you are an employer** with 50 or more full-time employees, you have been granted additional time to gather and report health insurance coverage information on your employees. Don't forget, however, that you will still be required to track and report this information to employees and to the IRS no later than the **March 31 deadline**.

**If you are an employee** of a large employer, or **if you purchased health coverage** from an insurance company, **you could be looking at a significant delay** before you receive your new tax forms reporting your health coverage. Health coverage information through the health insurance exchange should still be provided to you by January 31st, but all other health coverage information could take until the end of March.

**If you are confident** that you know your health coverage status, and the status of your spouse and all your dependents, we have a form for you to complete to **self-certify your coverage status**. This will allow you to file your tax returns (and receive your refunds, if applicable) **without waiting** until you receive the health coverage tax forms.

**If you are not confident** that you know your health coverage status - perhaps there were changes during the year, or different family members are covered under different plans - we recommend that you not self-certify the information and instead **wait to file** your tax return until you receive the tax forms showing the health coverage status information reported to the IRS. If you choose to file your return and later receive a form that contradicts information on it, you could need to amend your return, incurring additional preparation fees.

### **SILVER BRIDGE CPA NEWS**

**Tax Organizers**

For the majority of our clients, we have sent your tax organizer for 2015 using our Share Safe system! If you have not received your organizer, or are having difficulty accessing it, please [contact us](#) for assistance.

If you have an existing portal with us, we uploaded your organizer into your portal. However, if you were listed as preferring a paper organizer, we mailed your organizer to you via the U S Mail.

### **Tax Postcards**

Watch your mailboxes for postcards notifying you of pre-scheduled appointments or reminding you to drop off your tax information!

You should be receiving them over the next week. If you have not received your postcard by January 20, please [contact us](#) for assistance.