

Arkansas Insurance Department

Mike Beebe
Governor



Jay Bradford
Commissioner

CONSUMER ADVISORY

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Marketplace consumers to receive new 2014 tax forms

LITTLE ROCK, ARKANSAS (January 9, 2015) – Arkansas Insurance Commissioner Jay Bradford today advised Arkansans with Health Insurance Marketplace policies to be on the lookout for new tax forms they must use to file their 2014 income taxes.

“It’s essential that Marketplace consumers take these forms seriously,” Bradford said. “These forms are not tax penalties and they are not tax bills. These forms simply document that the taxpayer obtained a Qualified Health Plan and sets out the amount of tax credits received in 2014 toward paying their health insurance premiums.”

The federal Health Insurance Marketplace will mail Form 1095-A (*Health Insurance Marketplace Statement*) to Marketplace consumers by January 31.

Taxpayers will take the information provided on Form 1095-A and enter that information onto Form 8962 to compute their proper premium tax credit allowed for the year of 2014.

Bradford added, “Please note that taxpayers who typically do not file tax returns because of low income, must now file a tax return if they received premium tax credits to help offset monthly health insurance costs.”

Premium tax credits received during 2014 are reconciled when consumers file their income tax returns. If a consumer received too much in tax credits during 2014, he will likely owe money to the Internal Revenue Service (IRS). If a consumer received too little tax credits, he will likely receive a refund.

More information about income taxes and Marketplace plans can be found at:

(more)

<http://www.irs.gov/pub/irs-pdf/p5187.pdf>

Purchasing through the Health Insurance Marketplace is the only way eligible Arkansas consumers can receive tax credits that help pay monthly premiums. On average, Arkansans with Marketplace plans in 2014 paid \$94 a month out of pocket toward their premiums and received a monthly tax credit of \$293 toward their premiums.

Through December 15, there were 53,351 Arkansas enrollments in the federal Marketplace.

Consumers may learn more about their options through the revamped federal <https://www.healthcare.gov/>. Arkansans may view the different plans and prices available in their areas.

Charts listing premiums, benefits, deductibles, co-payments and other details of plans can be found at <http://ahc.arkansas.gov/>

Open enrollment for Qualified Health Plans ends February 15, 2015.

For more information, consumers may contact the Arkansas Health Connector Resource Center at the Insurance Department at 1-855-283-3483 or AID.Info.AHCD@arkansas.gov. The federal call center is available to help consumers at 1-800-318-2596.

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