



## **Affordable Care Act: Filing Taxes if You Have a Federal Marketplace Plan**

### **What is the Advance Premium Tax Credit (APTC)?**

The APTC is an advanceable, refundable tax credit designed to help eligible individuals and families with low or moderate income afford health insurance purchased through the Health Insurance Marketplace. When you qualify for a premium tax credit you may choose what amount of the credit you would like to apply towards the monthly premium. Your choice will determine the status of your tax return at the end of the year.

### **What do I need to do to file correctly if I received an APTC?**

If you or anyone in your household enrolled in a health plan through the Health Insurance Marketplace in 2014, you'll get Form 1095-A — Health Insurance Marketplace Statement. It will come from the Marketplace, not the IRS. It will come in the mail by early February. You can download copies through your Marketplace account, where they may be available before you get your copy in the mail.

### **What is the Form [1095-A](#) and why is it important?**

Form 1095-A includes total monthly premiums for the recipient and family members, monthly advance premium tax credits, and premiums for the second-lowest-cost silver benchmark plan. Individuals will use the information provided by the 1095-A for establishing compliance with the individual responsibility requirement and for reconciling premium tax credits received with those properly owed.

- It is very important to wait for your Form 1095-A to arrive before you file your taxes. If you haven't received a Form 1095-A by early February, you should contact the Marketplace Call Center at 1-800-318-2596. TTY users should call 1-855-889-4325.
- When you get your Form 1095-A, you should check the information on your form - such as the number of people in your household – for accuracy.
- If you find an error on your Form 1095-A, you should call the Marketplace Call Center at 1-800-318-2596 to find out how to get a corrected form.
- You should keep your Form 1095-A with your other important tax information, like your W-2.

### **How do I file the personal exemption for the APTC?**

You will use the information from your 1095-A form to fill in the [Form 8962](#) to claim the advanced premium tax credit amount you received.

### **What if I over-estimated my income?**

If your income is lower than what you thought it would be for 2014, you might be eligible for a refund based on the tax credit for which you qualified.

### **What if I under-estimated my income?**

If your income is greater than what you thought it would be for 2014, you might owe some money back. If you do owe, there are several repayment options available. For example, if you are unable to pay immediately, you may be eligible for a payment plan or an installment agreement.

## Is there a maximum amount I would have to pay back if I under-estimated my income?

<b>Caps on the Amount of Advance Tax Credits that Individuals and Families Must Pay Back<sup>1</sup></b>				
<b>Income % of Poverty Line</b>	<b>Annual Income for an individual (2013 \$)</b>	<b>Single Taxpayers</b>	<b>Annual Income for a family of 4 (2013 \$)</b>	<b>Married taxpayers filing jointly</b>
<b>Under 200%</b>	Under \$22,980	\$300	Under \$47,100	\$600
<b>At least 200%, less than 300%</b>	\$22,980-\$34,470	\$750	\$47,100-\$70,650	\$1,500
<b>At least 300%, less than 400%</b>	\$34,470-\$45,960	\$1,250	\$70,650-\$94,200	\$2,500
<b>400% and above</b>	\$45,960 and above	Full Amount	\$94,200 and above	Full Amount

## What if I qualified for an APTC, but did not use any of it to pay for my healthcare during 2014?

When you complete [Form 8962](#) you may find out that you qualify for a credit. If you do, you can claim it when you file your taxes and potentially receive a refund for this amount.

## What if I do not usually file a tax return?

If you received a tax credit, your estimated income for 2014 was likely high enough that you must file a tax return to claim your income. Even if your actual income was too low to file a tax return for your income, you must file a 2014 federal income tax return if either of the following is true for you or any member of your household for 2014:

- You want to claim the premium tax credit
- You took advance payments of the premium tax credit to lower your monthly premiums

## Where can I go to get free and reliable tax preparation from preparers who know about the Affordable Care Act requirements?

IRS VITA sites will complete and file tax returns for families with incomes below \$53,000. AARP sites are also free for anyone, there is no maximum income or minimum age, and you do not have to be an AARP member. Both IRS VITA and AARP preparers are knowledgeable about the new requirements for tax filing under the Affordable Care Act. Go to <http://www.georgiawatch.org/taxmap/> for a map of all VITA & AARP sites in Georgia.

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<sup>1</sup> Source: CBPP, Accessed: <http://www.cbpp.org/files/QA-on-Premium-Credits.pdf>