

Hamilton Headlines

October 26, 2015



IRS Announces Other Benefit Limitation for 2016

Today, the Internal Revenue Service announced in Revenue Procedure 2015-53 the annual inflation adjustments for more than 40 tax provisions for 2016, including the tax rate schedules, and other tax changes. This Revenue Procedure provides details about these annual adjustments.

There are several benefit limitations for 2016 included:

- The annual dollar limit on employee contributions to employer-sponsored healthcare flexible spending arrangements (FSA) remains at \$2,550.
- The amount for the adoption credit or the amount excluded for adoption assistance allowed for an adoption of a child with special needs is increased to \$13,460.

[More Information](#)

IRS Announces 2016 Pension Plan Limitations

WASHINGTON - The Internal Revenue Service today announced cost of living adjustments affecting dollar limitations for pension plans and other retirement-related items for tax year 2016. In general, the pension plan limitations will not change for 2016 because the increase in the cost-of-living index did not meet the statutory thresholds that trigger their adjustment. However, other limitations will change because the increase in the index did meet the statutory thresholds.

The highlights of limitations that changed from 2015 to 2016 include the following:

New Breast Cancer Guidelines: Screen Later, Less Often

(CNN)In a move sure to befuddle women -- and anger some breast cancer survivors -- the American Cancer Society has issued new guidelines saying less screening for breast cancer is better than more.

The venerated cancer organization says women should start getting mammograms at 45 instead of 40, and that everyone can skip the routine manual breast checks by doctors.

An exhaustive review of the medical literature shows these measures just aren't very effective, according to the group. "The chance that you're going to find a cancer and save a life is actually very small," said Dr. Otis Brawley, the society's chief medical officer.

Now three key groups -- the American College of Obstetricians and Gynecologists, the American Cancer Society, and the U.S. Preventive Services Task Force -- recommend different ages for starting regular mammograms: 40, 45 and 50 respectively.

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Health Care Reform Updates

States Electing to Extend Small Employer Definition Must Notify CMS by October 30, 2015

The Centers for Medicare & Medicaid Services (CMS) has released a set of FAQs that address how the revised small employer definition under the PACE Act will affect state definitions.

Background of the PACE Act

The PACE Act, which became effective October 7, 2015, amended the Affordable Care Act (ACA) to revise the small and large employer definitions for purposes of certain market reform requirements under the law, such as the requirement to cover essential health benefits. Specifically, the PACE Act defines small employers as those with an average of 1-50 employees on business days during the preceding calendar year, and large employers as those with an average of at least 51 employees on business days during the preceding calendar year. The law also gives states the option to extend the definition of small employer to those who employ an average of at least 1 but not more than 100 employees on business days during the preceding calendar year.

[Full Article](#)

- For an IRA contributor who is not covered by a workplace retirement plan and is married to someone who is covered, the deduction is phased out if the couple's income is between \$184,000 and \$194,000, up from \$183,000 and \$193,000.

[More Information](#)

N.Y. Attorney General Reaches Agreement with Urgent Care Clinics in First 'Surprise Medical Bill' Action

Four companies running urgent care centers in New York have agreed to disclose more fully which insurance plans they accept, following an inquiry by the state's attorney general that found unclear or incomplete information on their websites that could result in larger-than-expected bills for consumers.

The agreements mark the first enforcement action brought under New York's new "surprise medical bill" law, seen as one of the broadest in the nation. The law aims to reduce the number of consumers who get such bills when they unknowingly see providers who are not part of their insurance plan networks.

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It's Time to Get Your Flu Shot

Now is the time to get your flu shot - and this vaccine is expected to be more effective than last season's.

Flu season is that time of year when more of your co-workers call in sick and more of your children stay home from school; it starts in October and typically runs through May.

The flu can be particularly difficult for the elderly to handle, and it can pose a real challenge to adults who have underlying chronic health conditions such as asthma.

A Myth of ACA Reporting

I had less than 100 full-time equivalent employees during 2014 so I don't have to report for

IRS Says More Scrutiny of Plan Compliance Controls in 2016

Citing what it calls a "historical pattern of non-compliance," the Internal Revenue Service has said it will intensify compliance reviews of most classifications of employer-sponsored retirement plans.

Specifically, the Employee Plans Team Audit, or EPTA division, will focus reviews of internal compliance controls for large plans, which the IRS defines as having at least 2,500 participants.

But it won't just be larger sponsors that will be subject to increased scrutiny.

Tax-exempt 403(b) and 457(b) plans will also be subject to further review, as will collectively bargained multiemployer plans, according to the fiscal year 2016 priority list issued by Sunita Lough, commissioner of the IRS's Tax Exempt and Government Entities Division.

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DID YOU KNOW?

Top Headlines of the Week

--Aetna and Humana shareholders ratified the \$37 billion acquisition - Aetna said it expects the transaction will be completed in the second half of 2016 pending closing conditions, the expiration of the federal Hart-Scott-Rodino antitrust waiting period, and regulatory approvals.

--The total number of children enrolled in CHIP is 8,129,426.

--The largest national supermarket chain Kroger recently announced that beginning January 2016, it will cover transgender health benefits, including surgery and drug therapy for gender reassignment, to eligible employees enrolled in the company's health insurance plan.

--Transamerica's recent acquisition of Mercer's defined contribution administration book of business helps move Transamerica "further into the mega-market of retirement plans.

Reminders

-- [Medicare's 2016 Open Enrollment](#) starts Oct. 15, 2016 and ends on December 7, 2016.

-- [ACA Reinsurance Fee](#)
November 16, 2015 is the annual deadline to report enrollment count.

The entire 2015 benefit year contribution in one payment is due no later than January 15, 2016 reflecting \$44.00 per covered life; or

In two separate payments for the 2015 benefit year, with the first remittance due by January 15, 2016 reflecting \$33.00 per covered life, and the second remittance due by November 15, 2016 reflecting

2015.

All applicable large employers (employers who employed an average of at least 50 full-time equivalent employees during 2014) must report, even if the employer qualifies for transition relief.

\$11.00 per covered life.

-- Marketplace/Exchange Open Enrollment starts on November 1, 2015 and ends on January 31, 2015.

-- ACA Reporting

Forms 1094-C and 1095-C to be filed with the IRS by February 29, 2016 or March 31, 2016, if filing electronically.

Forms 1095-C are due to employees by February 1, 2016.

Questions About Compliance?

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