

PATIENT PROTECTION AND AFFORDABLE CARE ACT (PPACA)
AKA: OBAMACARE

The Patient Protection and Affordable Care Act (PPACA), aka: ObamaCare, was passed into law on March 23, 2010. The Act has been in the process of implementation since then and will continue to be implemented through 2022. The law was enacted to help millions of Americans obtain health insurance coverage, improve access for others, remove the burden that healthcare cost have become, and make the healthcare system more patient-oriented instead of industry-oriented. The following are the major plan benefits that have been improved or added by ObamaCare:

1. Children may now remain on their parents' health plans until they attain 26 years of age
2. After 2014 no one may be denied coverage or penalized because of pre-existing conditions
3. Life-time limits have been eliminated
4. There will no longer be any out of pocket costs for preventive care
5. The waiting period for entry into a plan can no longer be more than ninety (90) days

To improve access to services ObamaCare will, through the federal or state government, establish a Marketplace (Exchanges and SHOPS) where individuals, families and businesses who need insurance coverage may shop for, and compare plans and benefits offered by various carriers then select the plan that best suits his/her/its needs and pocketbook. Plans should be in place on January 1, 2014. Open Enrollment begins October 1, 2013 and ends March 2014. In subsequent years open enrollment will be October 15 thru December 7.

Large employers (50 or more full time equivalent employees) must offer health benefits to all full time employees or face a "pay or play" penalty, aka: employer shared responsibility payment. The enforcement of this penalty has been deferred to 2015. Individuals and families that neglect to obtain health coverage will be subject to penalties. These penalties go into effect in 2014. All employers (whether you offer health insurance coverage or not) must provide employees with the 'New Health Insurance Marketplace Coverage' notice by October 1st, 2013. This notice informs employees of their health insurance options - through the employer or the Marketplace. Certain employers must report the cost of group health insurance cost on their employees' W-2's beginning in 2012 per IRS regulations.

An Advanced Premium Tax Credit will be available in 2014 to individuals and families to assist with the cost of health insurance premiums. To utilize the credit individuals/families must meet the following criteria:

1. File a tax return
2. Enrolled in a plan offered through an exchange
3. Lawful resident
4. Not be eligible for any other acceptable coverage
5. Household income less than 400% of the Federal Poverty Level (FPL)
6. Not enrolled in an available employer sponsored plan because it is unaffordable

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Bio Statement

Geraldine A. Clahar, CPA, MBA, has been a professional accountant for over thirty years. She is a graduate of St. Johns University, NY; Bernard M. Baruch College of CUNY; and Bronx Community College of CUNY. Her background includes public accounting (3 years with KPMG, New York Office) and private accounting (with a large hospital group as well as smaller medical practices). She has been in private practice since 1984 serving small to medium sized businesses and individuals for all of their accounting, bookkeeping, tax and management consulting needs. She services most industries and prides herself in offering excellent, competent, professional services to all clients, large or small.

EXPERIENCE

- **Personal and Business tax filings**
- **Small to medium-sized business accounting and tax specialist**
- **Provides monthly, quarterly and yearly financial statements for internal and external use.**

- **Accounting for private, nonpublic and parochial schools, childcare centers, and home childcare providers**
- **Knowledge and experience with not-for-profit accounting and tax filings**
- **Experienced with filing for 501(c)(3)status**
- **Assist businesses in obtaining Minority and Small Business Certification (M&SB)- federal and state**
- **Assist businesses and individuals with bank loan applications**
- **Business consulting, budgeting and forecasting**
- **Accounting and management of the financial affairs of senior citizens (Eldercare accounting)**

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