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Course Information

Course Title: *Affordable Care Act Tax Provisions #291417*

Recommended CPE credit hours recommended for this course

In accordance with the standards of the National Registry of CPE Sponsors, and the Internal Revenue Service, CPE credits have been granted based on a 50-minute hour.

CPA 5.5 (All states)

National Registry of CPE Sponsors ID Number: 107615.

Sponsor numbers for states requiring sponsor registration

Florida Division of Certified Public Accountancy: 4761 (Ethics #11467)

Hawaii State Board of Public Accountancy 14003

New York State Board of Accountancy: 002146

Ohio State Board of Accountancy: M0021

Texas State Board of Accountancy: 009349

EA, OTRP 5 (All states). IRS: Qualified Sponsor number: FWKKO.

CLU, ChFC: 5.5 (Professional Recertification)

Course Description

The landmark legislation known as the Patient Protection and Affordable Care Act (PPACA), signed into law in 2010, is likely to affect virtually every person and institution in the United States in some way. It imposes healthcare-related requirements on health plans, health insurers, employers and individuals.

In addition to imposing various tax increases to increase revenue, the PPACA uses a carrot and stick approach to ensure compliance with its provisions, offering tax credits for compliance and imposing tax penalties for non-compliance. This course will review the principal provisions of the law and will examine its tax impact on individuals and businesses.

Program Delivery Method: Self-Study (NASBA QAS Self-Study/Interactive)

Subject Codes/Field of Study

NASBA (CPA): Taxes

IRS (EA, OTRP): Federal Tax Law

Course Level, Prerequisites, and Advance Preparation Requirements

Program Level: Overview.

This program is appropriate for professionals at all organizational levels.

Prerequisites: Basic familiarity with federal taxation

Advance Preparation: None

Course Content

Publication/Revision Date: 3/29/2017.

Author: Paul J. Winn, CLU, ChFC

Final Exam (online): Forty-one questions (multiple choice)

Instructions for taking this course

You must complete this course within one year of the date of purchase (if you do not complete the course within one year, contact us to determine whether an updated edition of the course is available, in which case we will provide you with a PDF of the updated course and the online exam at no charge).

A passing grade of at least 70% is required on the final exam for this course. You may retake the exam if you do not pass it on the first attempt (no charge).

Complete the course by following the learning objectives listed on page one, studying the chapter-text, then studying the review quiz at the end of the chapter (answers to chapter review quizzes are at the end of the text). Once you have completed each chapter and you are confident that the learning objectives have been met, answer the final exam questions (online).

Instructions for Taking the Final Exam Online

- Login to your account online at www.bhfe.com.
- Go to "My Account" and view your course.
- Select "Take Exam" for this course and follow instructions.

Additional Information

- The exam may be started, stopped, then resumed at a later date.
- The exam is "open book," it is not timed, and it may be retaken if not passed on the first attempt (no charge).
- Results (correct, incorrect answers) and certificate appear immediately upon passing the exam.
- CFP® and EA credits are reported weekly.

Have a question? Call us at 800-588-7039 or email us at contact@bhfe.com.

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Introduction

The landmark legislation known as the Patient Protection and Affordable Care Act (PPACA), signed into law in 2010, is likely to affect virtually every person and institution in the United States in some way. It imposes healthcare-related requirements on health plans, health insurers, employers and individuals.

In addition to imposing various tax increases to increase revenue, the PPACA uses a carrot and stick approach to ensure compliance with its provisions, offering tax credits for compliance and imposing tax penalties for non-compliance. This course will review the principal provisions of the law and will examine its tax impact on individuals and businesses.

In so doing, it will consider the:

- Coverage-related provisions of the PPACA addressing –
 - Plan grandfathering pursuant to which health coverage in force at the time of the law's passage may be continued,
 - The prohibition of pre-existing condition exclusions,
 - The proscription of lifetime and annual benefit limits,
 - The limitation of health coverage rescissions,
 - The requirement for certain patient protections,
 - The general requirement for universal health care coverage, and
 - The requirement that plans covering children extend child coverage until age 26;
- Tax credits available to small businesses to encourage them to sponsor employee health plans;
- Shared responsibility for certain large employers to provide employee health coverage and the tax penalties imposed for noncompliance;
- Various personal income tax changes affecting taxpayers; and
- Tax credits and tax penalties authorized to help enforce the PPACA requirement that individuals maintain minimum essential coverage.

Learning Objectives

Upon completion of this course, you should be able to:

- List the principal healthcare provisions of the PPACA;
- Identify the tax credits for which small businesses may be eligible when sponsoring employee health plans;
- Recognize the shared responsibility requirements for applicable employers regarding employee health coverage;
- Compute the tax penalties imposed under the PPACA for an employer's failure to meet the applicable shared responsibility requirements; and
- Calculate the tax credits and tax penalties designed to help ensure that individuals meet the requirement to maintain minimum essential coverage.