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Course Information

Course Title: *Tax Guide to the Affordable Care Act #4921*

Recommended CPE credit hours for this course

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

CFP®: 1 (All States) CFP Board Course ID# 195453

CFP Board sponsor number: 1008.

CPA: 1.5 (All States)

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

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 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: 1 (All States) IRS: Qualified Sponsor number: *FWKKO*.

CLU, ChFC/PACE Recertification: 1.5

Course Description:

The *Patient Protection and Affordable Care* and the *Health Care and Education Reconciliation Acts of 2010* represent the most sweeping and controversial public health care program since the creation of Medicare. Overhauling a healthcare industry that accounts for over one sixth of the national economy while adding coverage for 32 million Americans, these Acts make extensive use of the Internal Revenue Code to reform health insurance. In fact, they contain more than \$400 billion in revenue raisers and new taxes. This course overviews these major tax law changes and their effect on individuals, businesses, and healthcare providers.

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

Subject Codes/Field of Study:

CFP Board of Standards, Inc.: Taxes.

NASBA (CPA): Taxes

IRS (EA, OTRP): Federal Tax Law

NAPFA: Taxes

Course Level, Prerequisites, and Advance Preparation Requirements:

Program Level: CFP Board: Intermediate; NASBA/CPA, IRS: 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: 5/8/2015.

Author: Danny Santucci, J.D.

Final exam (online): Ten questions (multiple-choice).

Instructions for taking this course

In order to receive CPE credit for this course, you must complete the course within one year of the date of purchase. This includes achieving a passing grade of at least 70% on the final exam. Exams may be retaken if not passed on the first attempt (no charge).

Complete the course by following the learning assignments and objectives listed on the following page and studying the review questions after each major section in the text. Once you have completed each learning assignment 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 courses.
- Select "Take Exam" for this course and follow instructions.

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Learning Assignment & Objectives

As a result of studying the assigned materials, you should be able to meet the objectives listed below.

ASSIGNMENT

At the start of the materials, participants should identify the following topics for study:

- * Structural provisions of PPAC
- * Individual mandates for health coverage and penalties
- * Premium assistance credits and subsidies
- * Business provisions of PPAC
- * Taxes, fees and credits related to PPAC
- * Timetable for the enactment of PPAC

Learning Objectives

After reading the materials, participants will be able to:

- 1.** Identify the structural provisions of the Patient Protection and Affordable Care Act (PPAC) as they relate to essential health benefits and levels of coverage and determine how the responsibility requirement to maintain minimum essential coverage under PPAC impacts individuals and who would be exempt from these requirements;
- 2.** Recognize how the provisions of PPAC affect individuals by:
 - a.** Citing the differences between the types of premium assistance subsidies and credits available to individuals; and
 - b.** Determining the tax consequences of PPAC for individuals as relates to itemized deductions, the hospital insurance tax, withdrawal penalties from HSAs, and loan repayment tax relief for health professionals.
- 3.** Specify how the provisions of PPAC affect businesses by:
 - a.** Citing the requirements of employer mandates and the resulting penalties associated with failure to provide adequate coverage;
 - b.** Identifying the various fees and taxes imposed under PPAC and the credits and subsidies available to help small businesses pay for health insurance; and
 - c.** Recognizing the application of the major provisions of PPAC for affected taxpayers by outlining the implementation timetable.

After studying the materials, answer the exam questions 1 to 10.

Notice

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Tax Guide to the Affordable Care Act



Edited By

Danny C. Santucci

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Danny Santucci

“A Snapshot in Time”

Several years have passed since the Affordable Care Act of 2010 was enacted. While the Act was a major piece of legislation with continuing and current impact, readers are cautioned that the following text was originally written in the fall of 2010 and, although revised, is now partially historical. As a result, readers should be alert for subsequent developments, waivers, regulations, and expirations.

Importantly, in March of 2012, the constitutionality of the Affordable Care Act was argued before the US Supreme Court. On June 28, 2012, the U.S. Supreme Court upheld most of the constitutionality of the Patient Protection and Affordable Care Act. Notably, the key requirement that individuals pay a penalty if they fail to carry health insurance for themselves and their dependents was held constitutional, while the requirement to purchase insurance, and the mechanism used to expand Medicaid coverage were not.

In July 2013, the President delayed, for a year, the reporting requirement of employers to offer proof of qualifying employee health care coverage. As a result, the mandate will not be enforced until 2015 - the beat goes on.

Good luck.

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