

File Your 2014 Tax Return Now to Receive Timely Advance Payments in 2016

If you received advance payments of the premium tax credit in 2014 under the health care law, you should file your 2014 tax return as soon as possible this summer to ensure you can timely receive advance payments next year from your Marketplace.

If advance payments of the premium tax credit were paid on behalf of you or an individual in your family in 2014, and you do not file a 2014 tax return, you will not be eligible for advance payments of the premium tax credit or cost-sharing reductions to help pay for your Marketplace health insurance coverage in 2016. This means you will be responsible for the full cost of your monthly premiums and all covered services. In addition, we may contact you to pay back some or all of the 2014 advance payments of the premium tax credit.

Because Marketplaces will determine eligibility for advance tax credit payments and cost-sharing reductions for the 2016 coverage year this fall, it will substantially increase your chances of avoiding a gap in receiving this help if you file your 2014 tax return with Form 8962 electronically as soon as possible.

If you missed the April 15 deadline or received an extension to file until Oct. 15, you should file your return as soon as possible. You should not wait to file. File now to reconcile any advance credit payments you received in 2014 and to maintain your eligibility for future premium assistance.

Remember that filing electronically is the best and simplest way to file a complete and accurate tax return as it guides you through the process and does all the math.

For more information about the Affordable Care Act and the premium tax credit, visit IRS.gov/aca.