



HCTT-2015-43: It's Time for a Mid-Year Premium Tax Credit Checkup

Internal Revenue Service (IRS) sent this bulletin at 07/23/2015 03:52 PM EDT



IRS Tax Tips

July 23, 2015

Useful Links:

[IRS.gov Home](#)

[Help For Hurricane Victims](#)

News Essentials

[What's Hot](#)

[News Releases](#)

[IRS - The Basics](#)

[IRS Guidance](#)

[Media Contacts](#)

[Facts & Figures](#)

[Around The Nation](#)

[e-News Subscriptions](#)

The Newsroom Topics

[Multimedia Center](#)

[Noticias en Español](#)

[Radio PSAs](#)

[Tax Scams](#)

Issue Number: HCTT-2015-43

Inside This Issue

It's Time for a Mid-Year Premium Tax Credit Checkup

If you have insurance through the [Health Insurance Marketplace](#), you may be getting advance payments of the [premium tax credit](#). These are paid directly to your insurance company to lower your monthly premium. Changes in your income or family size may affect your premium tax credit. If your circumstances have changed, the time is right for a mid-year checkup to see if you need to adjust the premium assistance you are receiving. You should report changes that have occurred since you signed up for your health insurance plan to your Marketplace as they occur.

Changes in circumstances that you should report to the Marketplace include:

- an increase or decrease in your income
- marriage or divorce
- the birth or adoption of a child
- starting a job with health insurance
- gaining or losing your eligibility for other health care coverage
- changing your residence

[The Tax Gap](#)[Fact Sheets](#)[IRS Tax Tips](#)[Armed Forces](#)[Latest News Home](#)

IRS Resources

[Compliance & Enforcement News](#)[Contact My Local Office](#)[Filing Options](#)[Forms & Pubs](#)[Frequently Asked Questions](#)[Taxpayer Advocate](#)[Where to File](#)[IRS Social Media](#)

To estimate the effect that changes in your circumstances may have upon the amount of premium tax credit that you can claim - see this change in circumstances [estimator](#).

Reporting the changes will help you avoid getting too much or too little advance payment of the premium tax credit. Getting too much means you may owe additional money or get a smaller refund when you file your taxes. Getting too little could mean missing out on premium assistance to reduce your monthly premiums.

Repayments of excess premium assistance may be limited to an amount between \$300 and \$2,500 depending on your income and filing status. However, if advance payments of the premium tax credit were made, but your income for the year turns out to be too high to receive the premium tax credit, you will have to repay all of the payments that were made on your behalf, with no limitation. Therefore, it is important that you report changes in circumstances that may have occurred since you signed up for your plan.

Changes in circumstances also may qualify you for a special enrollment period to change or get insurance through the Marketplace. In most cases, if you qualify for the special enrollment period, you will have sixty days to enroll following the change in circumstances. You can find Information about special enrollment at [HealthCare.gov](#).

More Information

Find out more about the premium tax credit and other tax-related provisions of the health care law at [IRS.gov/aca](#).

[Back to Top](#)

Thank you for subscribing to IRS Tax Tips, an IRS e-mail service. For more information on federal taxes please visit [IRS.gov](#).

This message was distributed automatically from the IRS Tax Tips mailing list. **Please Do Not Reply To This Message.**