



# HCTT-2016-52: Getting Advance Payments of the Premium Tax Credit? Remember to Report Changes in Circumstances

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IRS Tax Tips

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## Getting Advance Payments of the Premium Tax Credit? Remember to Report Changes in Circumstances

If you purchased 2016 health care coverage through the [Health Insurance Marketplace](#), you may have chosen to have advance payments of the [premium tax credit](#) paid to your insurance company to lower your monthly premiums. If this is the case, it's important to let your Marketplace know about significant life events, known as [changes in circumstances](#).

These changes – such as those to your income or family size – may affect your premium tax credit. Reporting the changes will help you avoid getting too much or too little advance payment of the premium tax credit. Getting too little could mean missing out on premium assistance to reduce your monthly premiums. Getting too much means you may owe additional money or get a smaller refund when you file your taxes. If 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. Changes in circumstances that you should report to the Marketplace include:

- an increase or decrease in your income

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- 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

Changes in circumstances 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](#).

The [Premium Tax Credit Change Estimator](#) can help you estimate how your premium tax credit will change if your income or family size changes during the year. This estimator tool does not report changes in circumstances to your Marketplace. To report changes and to adjust the amount of your advance payments of the premium tax credit you must contact your [Health Insurance Marketplace](#).

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

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