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IRS Health Care Tax Tip 2016-46: The Health Care Law and Your Taxes: Last Minute Filing Tips

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The Health Care Law and Your Taxes: Last Minute Filing Tips

If you have not yet filed your federal tax return, here are three last-minute filing tips related to the health care law. Remember that the tax filing deadline this year is Monday, April 18.

Check the box to report health care coverage

If you are concerned that the health care law might require additional time to complete your tax return, remember that most taxpayers will simply check a box related to health care on their return. If everyone listed on your return had qualifying health care coverage for the entire year, you will simply check the box on your return to indicate you had coverage.

This is the first year you may receive new forms providing information about your health care coverage. The new forms are Form 1095-B, Health Coverageand Form 1095-C, Employer-Provided Health Insurance Offer and Coverage. Even if you do not receive a Form 1095-B or Form 1095-C by the time you are ready to file your 2015 tax return, you do not necessarily need to wait in order

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to file. While the information on these forms may assist in preparing a return, they are not required, and you should file your return as you normally would. Review the forms when you get them and keep with your tax documents.

Apply for an extension of time to file

If you haven't finished your return, you can apply for an automatic six-month extension of time to file your income tax return. The fastest and easiest way for anyone – regardless of income – to get the extra time is through the Free File page on IRS.gov. Applying for an extension using Form 4868, gives you until Oct. 17 to file. Remember that this does not give you more time to pay your taxes; you still must estimate and pay what you owe by April 18 to avoid a late filing penalty.

File as soon as possible

Even if you get an extension of time to file, you do not need to wait until this fall to file your return. You can file as soon as you have all your documentation. You should consider filing your tax return as soon as possible, especially if you enrolled for coverage through the Health Insurance Marketplace and got the benefit of advance payments of the premium tax credit in 2015. It's very important to remember that you must file your tax return and reconcile your advance payment to ensure you can continue have advance credit payments paid on your behalf in future years. You should file as soon as possible using Form 8962, Premium Tax Credit, to reconcile any advance credit payments made on your behalf and to maintain your eligibility for future premium assistance.

Filing electronically is the easiest way to file a complete and accurate tax return. Electronic filing options include free Volunteer Assistance, IRS Free File, commercial software and professional assistance.

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