

Practical Guide to the Affordable Care Act **Top things for small businesses to know**

1. If you have fewer than 25 employees, pay average annual wages of below \$50,000 and provide health insurance, you may qualify for a small business tax credit of up to 35% (up to 25% for non-profit businesses) to offset the cost of your insurance. To be eligible for a tax credit, the employer must contribute at least 50 percent of the total premium cost. Starting in 2014, the small business tax credit goes up to 50% (up to 35% for non-profits) for qualifying businesses.
2. The Affordable Care Act does not include an employer mandate. The law specifically exempts all firms that have fewer than 50 employees – 96 percent of all firms in the United States – from any employer responsibility requirements. They don't have to pay an assessment if their employees get tax credits through an Exchange.
3. In 2014, small businesses with generally fewer than 100 employees can shop the Health Insurance Marketplace. It will offer a choice of plans that meet certain benefits and cost standards and gives small businesses purchasing power similar to what large businesses have to get better choices and lower prices. Open enrollment begins Oct. 1, 2013.
4. Under the health care law, employer-based plans that provide health insurance to retirees ages 55-64 can now get financial help through the Early Retiree Reinsurance Program.

The Illinois Consumer Assistance Program helps with problems and questions about health coverage. Its walk-in location is 100 Randolph St, 9th Floor, Chicago, IL 60601. Call 877.527.9431, or visit insurance.illinois.gov to learn more.

Other helpful resources: advocatehealth.com, Campaign for Better Health Care (cbhconline.org), learn more about the Early Retiree Reinsurance Program (errp.gov), see if you qualify for the small business tax credit at irs.gov, and for suburban Cook County, AgeOptions (ageoptions.org).

Kaiser Family Foundation (kff.org) and Healthcare.gov are the sources for the above information. Please refer to those sites for further explanation and clarification.



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