

# 5

## Provide Tax-Filing Information

To buy a plan through Connect for Health Colorado, you **MUST** file federal income taxes

### Use this form...



Tax Form 1095-A

Indicates the amount and months a premium tax credit was received

- A copy will be mailed to you in late January; a digital copy will be posted under “My Documents” in your Connect for Health Colorado account
- Review to verify correct information
- For additional copies or corrections, call Connect for Health Colorado: 855-752-6749.
- Multiple 1095-A forms will be sent if:
  - ◇ Plan selection changed during the year
  - ◇ Updates were made to household size
  - ◇ Household members enrolled in different plans

### To fill out this form...



Tax Credit Form 8962

Determines your final tax credit amount based on your **actual income** rather than the **projected income** used to apply

### For Help...

**IRS.gov:** the Internal Revenue Service (IRS) for tax- filing information

#### **Volunteer Income Tax Assistance (VITA)**

Free tax help to those who make ~<\$55,000, those with disabilities or limited English-speaking taxpayers

#### **Tax Counseling for the Elderly (TCE)**

Free tax help to those 60+ years of age  
Experts on pensions and retirement-related questions unique to seniors



Boulder County Enrollment Center

healthcoverage@bouldercounty.org / 303-441-4530

## Understand Your Premium Tax Credits

### Premium Tax Credits...



Are used to lower your premium cost when you enroll in health insurance through the Marketplace. You can use some or all your tax credit in advance to lower your monthly premium, or you can receive the credit when you file your taxes.

### Projected vs Actual Income



Your tax credit amount is based on your *projected income* for the coming year. The tax credit that you are due is updated against your *actual* income when you file taxes.

### Projected income less than actual income



Your tax credit was less than you were due



**Your refund will be increased or you will owe less tax**



This is entered in 'Payments' area of your tax return

### Projected income more than actual income



Your tax credit was more than you were due



**Your refund will be decreased or you will owe more tax**



This is entered in "Tax & Credits" area of your tax return

### 2019 Repayment Limitations

Household Income FPL %	Single Limitation Amount	All Other Statuses Limitation Amount
Less than 200%	\$325	\$650
At least 200%, but less than 300%	\$800	\$1,600
At least 300%, but less than 400%	\$1,350	\$2,700
400% or more	No limit	No limit

### Repayment Limitations...

The amount of excess advance credit payments that you are required to repay may be limited based on your household income and filing status

**If your actual household income is 400% or more of federal poverty line (FPL), you will have to repay all of the advance credit payments**