

Navigating IRS Deadlines: A Timeline for Form 1094 and 1095 Preparation

Staying compliant with ACA reporting requirements means adhering to strict IRS deadlines for Forms 1094 and 1095. Missing these deadlines can result in penalties, so it's crucial to plan ahead. Let's break down the typical timeline for preparing and filing these forms.

Year-Round: Ongoing Data Collection

- Continuously gather and maintain accurate employee information
- Track offered health coverage and employee enrollment status
- Monitor full-time employee status and hours worked

September-October:

- Review current year data for accuracy
- Review draft IRS 1095 forms and instructions when available to review instructions and identify any changes.
- Ensure your ACA reporting software is up-to-date (ACACHamp users receive automatic updates)

November-December:

- Finalize employee data for the current tax year
- Start generating draft Forms 1095-B or 1095-C
- Conduct internal audits to catch any discrepancies

January (Early):

- Complete all Forms 1095-B or 1095-C
- Prepare transmittal Form 1094-B or 1094-C
- Perform final checks on all forms

The information presented here is not intended to be a substitute for professional legal, tax, or accounting services, nor does ACACHamp provide these services. It should not be relied upon as such, and you should seek the advice of a qualified professional who has been given all the relevant information about your specific circumstances and the state(s) in which you operate before making any decisions or taking any actions.

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February-March:

- Address any employee questions or concerns about their 1095 forms
- Make any necessary corrections to forms before IRS filing

February 28th (Key Deadline):

- Deadline for paper filing with the IRS (if filing fewer than 10 aggregated IRS forms)

March 3 (Key Deadline):

- The due date for furnishing Form 1095 is March 3rd for 2025 (2024 tax year), since March 2nd fell on weekend.
- If you have employees that are a resident in a state with an individual mandate, the deadline for providing Form 1095 to employees may be as early as January 31, 2025.

March 31st (Key Deadline):

- Deadline for electronic filing with the IRS (mandatory for 10 or more aggregated IRS forms)
- ACACChamp's software streamlines this process, ensuring timely electronic submission

April-December:

- Respond to any IRS notices or inquiries about your filing, including making corrections if your tax year filing was accepted with errors
- Begin preparation for the next reporting year
- Note: Exact dates may vary slightly from year to year, especially if they fall on weekends or holidays. Always verify current year deadlines on the official IRS website.

Tips for Success:

1. Start early: Begin gathering and organizing data well before deadlines approach.

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2. Use reliable software: ACACHamp's solution automates much of the process, reducing the risk of missed deadlines.
3. Set internal deadlines: Aim to complete tasks earlier than required to allow for unforeseen issues.
4. Stay informed: Keep track of any IRS announcements regarding changes to the forms, submission requirements and deadlines.

How ACACHamp Helps: Our software is designed with these deadlines in mind. It provides:

- Year-round data management capabilities
- Automated form generation
- Built-in compliance checks
- Timely reminders for upcoming deadlines
- Streamlined electronic filing

By leveraging ACACHamp's tools, you can transform the daunting task of ACA reporting into a manageable, straightforward process. Our system helps ensure you're always on track to meet critical IRS deadlines, helping you avoid penalties and maintain compliance.

Remember, proper planning and the right tools make all the difference in navigating ACA reporting deadlines. If you need assistance in streamlining your ACA reporting process, don't hesitate to reach out to us at ACACHamp.