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What Is the Individual Health Insurance Requirement?

General Rule:

January 1, 2014 individuals will be required to have qualifying health coverage* or pay a tax penalty if they are not covered

EXEMPTIONS

- For the months a person is incarcerated.
- For the months a person is a member of a healthcare sharing ministry.
- For the months having health insurance would be a hardship.
- For the year that the cost of health insurance premiums would exceed 8% of a person's annual income.
- For the year that a person's income is lower than the income tax filing threshold (check www.irs.gov for current dollar amounts).
- For a person who is a member of an Indian Tribe.
- For a person who qualifies for a religious exemption.

TAX PENALTIES/IMPLICATIONS

Penalty consists of the greater of a percentage of income or a dollar amount

	2014	2015	2016
Percent of income	1%	2%	2.5%
Dollar amounts*	\$95	\$325	\$695

*annual increases after 2016

*qualifying health coverage includes insurance provided by your employer, Medicaid, Medicare, hawk-i, and major medical insurance purchased on your own.

For more information go to: www.HealthCare.gov or call 1-800-318-2596