



Health Care Reform—What does the business owner need to know?

One of the biggest challenges lately is Health Care Reform and what it means for your business. The Affordable Care Act, also known as “Obamacare,” required most people to have health insurance as of January 1, 2014.

Some of the impacts include:

- Availability of coverage—no one can be turned down for coverage because of a pre-existing medical condition.
- Expanded options for purchasing coverage—all U.S. citizens and those lawfully present in the U.S. can now get coverage through the new Health Insurance Exchanges.
- Options and the information to make good choices—with Health Insurance Exchanges and the requirement for easy-to-understand language in a Summary of Benefits and Coverage, Americans will have more information and more options to choose what is best for them.
- Performance and improving the quality of care—through incentive programs and payment method changes, care providers will be rewarded for their performance and efficiency, encouraging more providers to focus on quality improvement and innovation.

The 2013 Health Care Reform Provisions became effective January 1st, 2014 and employers should be aware of the following requirements:

2013 Requirements

- Provide a Summary of Benefits and Coverage (SBC) to all employees.
- Employers must provide a notice of Health Insurance Exchanges to all current employees (including part-time and full-time regardless of whether eligible for coverage) by October 1, 2013.
- Limit employee contributions to health Flexible Spending Accounts (FSA) to \$2,500.
- W-2 Reporting of Employee Health Coverage Cost.
- Check eligibility of Small Business Tax Credit.
- Review of Grandfathered Plan Status.



See **Better Business Webinar Series** on the LAEDC Website for more information regarding **Health Care Reform**.

2014 Requirements

- Plan exclusions for pre-existing conditions are no longer allowed.
- No waiting periods longer than 90 calendar days (60 days in California).
- Coverage for clinical trials.
- Plans must provide Essential Health Benefits (EHB).
- Limit on annual out-of-pocket maximums.
- Limit on annual deductibles.
- Wellness program incentives.
- New fees on health plans.
- Adjusted Community Rating (ACR).
- Early renewal process.

The LA County WIB and the LAEDC provide **customized, confidential and convenient on-site services** for all LA County businesses. **Distinguish your business from the competition.** Put our resources to work for you today!



The LA COUNTY Workforce Investment Board (WIB) and the Los Angeles County Economic Development Corporation (LAEDC)

Partnering for business.

Welcome to our fourth issue of *LA County Business Connect*. Our newsletter is a service offered by the LA County WIB and the LAEDC to provide valuable tools to support and grow your business. One call, one click, can put you in touch with people who know where and how to get things done.

Just a few ways we can help:

- Resources for hiring and training employees.
- Identify incentives and resources that can save you money.
- Assist with access to financing.
- Provide existing workers with new skills to help you compete.
- Best of all, LAEDC services are **FREE!**

Call the LAEDC today, and let us connect you to resources to help your business thrive!

Visit **LAEDC.org/business-assistance** or call **888-4-LAEDC-1**

The **LAEDC Better Business Webinar Series** is a **free-to-participate program** we have launched to inform the business community about new programs, resources, and opportunities to grow and improve operations in Los Angeles County. In addition to Health Care Reform, past topics have included:

- Alternatives to Layoffs
- Closing the Skills Gap for Manufacturers
- Keys to Business Success: Market, Sell & Fund
- Confronting Your Most Pressing Staffing Challenges
- Energy Efficiency

Recordings of past webinars, as well as **downloadable sets of slides are available on LAEDC's website**. Click [here](#) to learn more. laedc.org/category/news/better-business-webinar-series/

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