

Two Weeks Left to Sign Up for Healthcare and Avoid Tax Penalties in 2015

January 28, 2015 — When the Affordable Care Act — commonly referred to as Obamacare — became law, it mandated that virtually every American purchase health insurance. To enforce that mandate, the law included tax penalties for anyone failing to purchase a health plan. With just two weeks left in the 2015 open enrollment period, anyone who is currently uninsured needs to purchase a plan by February 15th to avoid tax penalties this year.

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Last year, it was widely reported that the tax penalty for those failing to purchase a health insurance plan would be \$95 per uninsured adult and \$47.50 per uninsured child in your household. But that was actually the minimum penalty. The maximum penalty was 1% of household income up to the average cost of a Bronze health plan.

In 2015, the minimum penalty has more than tripled to \$325 per uninsured adult and \$167.50 per uninsured child in your household. The maximum penalty also increased to 2% of your household income, capped at the average cost for a Bronze health plan. For high income earners, that penalty can be as high as \$11,000 this year.

It is also important to note that for households paying more than the minimum penalty, it doesn't matter if only one person in their family is uninsured or if the entire family is uninsured. The penalty will be 2% of household income in both cases. To calculate the penalty for your household, [click here](#).

In 2016, the penalties will increase again to \$695 per uninsured adult and \$347 per uninsured child for the minimum penalty. Those not qualifying for the minimum penalty will be charged 2.5% of household income, up to the average cost of a Bronze health plan. Since health insurance costs have risen rather dramatically since Obamacare became law, it wouldn't be surprising to see the maximum penalty cap out at around \$15,000 in 2016.

There are a wide variety of exemptions to the healthcare mandate, including exemptions based on affordability. But nearly all of the exemptions require that you apply for them through the IRS. You can find a list of various exemptions [here](#).

by Jim Malmberg

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