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## COMPLIANCE ANNOUNCEMENT

### IRS REPOSTS REVISED FORM 720 FOR PCORI FEE REPORTING



### PATIENT-CENTERED OUTCOMES RESEARCH INSTITUTE FEE (PCORI)

The Affordable Care Act imposes a fee on issuers of specified health insurance policies and plan sponsors of applicable self-insured health plans to help fund the Patient-Centered Outcomes Research Institute. The fee, required to be reported only once per year on the second quarter by utilizing Form 720, and paid by its due date, July 31. The fee is based on the average number of lives covered under the policy or plan.

Form 720's primary purpose is to serve as the quarterly return for various federal excise taxes, it is also used to report PCORI fees imposed under health care reform. A note at the beginning of the reposted form indicates a correction related to one of the excise taxes - the portion of the form related to the PCORI fees is unaffected. The PCORI fee reporting and payment are only required annually, by July 31 of the year following the calendar year in which the applicable policy or plan year ended (example - the Form 720 that report liability for the PCORI fee imposed for a calendar-year plan year ended on December 31, 2016, must be filed by July 31, 2017).

Please refer to the following link for further information:

<http://www.irs.gov/uac/Newsroom/Patient-Centered-Outcomes-Research-Institute-Fee>

Please refer to this link for the revised Form 720:

(This information is no way intended to be legal advice. Please seek an ERISA attorney for legal advice on your self-funded program.)

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