

Get small business tax credits with Oscar

NY State of Health, the state's official Health Plan Marketplace, made some big changes to the Small Business Marketplace (SHOP) to make it easier for New York's small groups to access federal small business tax credits. Once determined eligible, you can enroll directly with us!



Find out if your business is eligible.

Does your business have:

- ✓ Fewer than 25 employees
- ✓ An average employee salary of under \$53,000
- ✓ At least 50% contributions to employee premiums costs
- ✓ Coverage available to all full-time employees

Check online if your business qualifies.

Enter your business information on the SHOP website to determine your eligibility.

<https://nystateofhealth.ny.gov/employer/>



Help your business start saving more than you thought.

Your business may qualify for a tax credit of up to 50% of the employer contribution towards employee coverage.

Need some help?

Your broker will be able to help you understand if you qualify for this tax benefit and how you should go about getting your business certified. If you are not working with a broker, you can always give us a call at 1-855-672-2784.

FAQs about NYSOH SHOP

We like simple. We like easy. So we created an easy-to-understand FAQ for NY State of Health SHOP tax credit eligibility. Ask your broker or call us at 1-855-672-2784 if you have more questions.

Does my small business qualify for a tax credit?

Under federal law, small business tax credits are available to businesses that meet the following criteria: fewer than 25 full time equivalent employees, an average annual employee salary (excluding owners) of \$53,000 or less in 2018, contribute at least 50 percent toward the cost of employee coverage, and offer coverage to all full-time employees. You may only receive a tax credit when determined to be an eligible NYS employer by SHOP and when you select a QHP (qualified health plan) certified by NY State of Health.

How can I find out if my business qualifies?

Enter your business information in the SHOP website (<https://nystateofhealth.ny.gov/employer/>) to determine eligibility. If you are determined SHOP eligible, NYSOH will issue a letter stating that you qualify as a small business under federal tax credit rules.

How much of a tax credit can I expect?

The maximum tax credit is 50 percent of the employer contribution for employee coverage (35 percent for non-profit employers). According to NYSOH, an eligible employer with 10 full time equivalent employees with an annual average salary of \$53,000 would receive a tax credit equal to one-half of the amount the employer paid for premiums. For an estimate, see the link in the section above.

What else should I know?

Previously, small businesses would become certified, enroll in plans, and receive administration services through SHOP. With these changes, NYSOH will continue administration for existing SHOP coverage between April and June 16, 2018. New and existing small groups renewing effective on or after July 1st, 2018 will obtain SHOP eligibility from NYSOH and enroll directly with insurers.