Benefits BUZZ

Benefits tips brought to you by

AxisPointe Benefit Advisors, LLC

September 2017

DID YOU KNOW?

On July 28, 2017, the Department of Treasury announced that it will be shutting down the my Retirement Account (myRA) program. The program was put in place by former President Barack Obama as a means to help those who did not have access to a retirement account at work to save for retirement.

Jovita Carranza, the United States Treasurer, explained that the program is being discontinued because it cost too much compared to the demand for the accounts.

For more information, please see the Department of Treasury's myRA press release announcement.

Senate Rejects ACA Repeal Efforts

In the early morning hours of July 28, 2017, members of the U.S. Senate voted 49-51 to reject a "skinny" version of a bill to repeal and replace the Affordable Care Act (ACA), called the Health Care Freedom Act (HCFA).

This was the final vote of the Senate's 20-hour debate period, and effectively ended the Republicans' current efforts to repeal and replace the ACA. However, the skinny repeal bill may be reintroduced at some point in the future.

What did the HCFA propose?
Similar to the American Health Care Act and the Better Care Reconciliation Act, the HCFA would repeal the ACA's individual and employer mandate penalties, effective Dec. 31, 2015. However, the employer mandate repeal would only be effective through 2024.

In addition, the ACA's reporting requirements under Sections 6055 and 6056 would remain intact.

The HCFA would have also:

- Extended the moratorium on the medical devices excise tax.
- Increased the contribution limit for health savings accounts up to the maximum out-of-pocket limits allowed by law for high deductible health plans.
- Amended the ACA's existing Section 1332 State Innovation Waivers, added stricter requirements for the Department of Health and Human Services in approving waivers, and extended waivers to eight years (instead of five), with unlimited renewals.

What are the next steps for employers?
Because the Senate was unable to pass any ACA repeal or replacement bill, the ACA remains current law, and employers must continue to comply with all applicable ACA provisions.

Following the vote, Senate Majority Leader Mitch McConnell indicated that Republicans now intend to focus on other legislative issues, although they remain committed to repealing the ACA.

Updated Form I-9 Required Beginning Sept. 18

On July 17, 2017, U.S. Citizenship and Immigration Services (USCIS), part of the U.S. Department of Homeland Security, issued an updated version of Form I-9: Employment Eligibility Verification (Form I-9). Under federal law, every employer that recruits, refers for a fee or hires an individual for employment in the United States must complete a Form I-9.

The updated form replaces a version that was issued in 2016. Employers may continue using the 2016 form until Sept. 17, 2017. Exclusive use of the updated form is expected by **Sept. 18, 2017**. The new form expires on Aug. 31, 2019.

The updated Form I-9 includes revisions to the instructions and to the list of acceptable documents, but does not include substantive revisions for completing the Form I-9. Visit the USCIS website for more information regarding USCIS or the new Form I-9.

HR Brief

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Revisions Snapshot
The following are only some of the changes made to the Form I-9:

- Changed the name of the Office of Special Counsel for Immigration-Related Unfair Employment Practices to its new name, Immigrant and Employee Rights Section.
- Removed "the end of" from the phrase "the first day of employment."
- Renumbered all List C documents except the Social Security card.
- Combined all the certifications of report of birth issued by the Department of State (Form FS-545, Form DS-1350 and Form FS-240) into selection C #2 in List C.

For a complete list of changes, or for more information on how these changes might impact your organization, please contact your AxisPointe Benefit Advisors, LLC representative today.

Harder Than Ever to Fill Jobs in U.S.

It currently takes an average of 31 days to fill a position vacancy in the United States, according to a recent report by Deutsche Bank. This is the longest span ever, contrasted against 15 days to fill a job in 2009.

As if to confirm the report, the National Federation of Independent Business (NFIB) recently said 85 percent of employers claim to have few or no qualified applicants.

Additionally, the NFIB reported earlier this year that 33 percent of small businesses could not fill a job vacancy from the previous month.

Experts pointed out that wages might be a contributing factor in the "tight" labor market. Some employers have quickly filled positions with qualified candidates simply by offering better wages.

To discuss strategies for strengthening your recruitment efforts, please contact your AxisPointe Benefit Advisors, LLC representative.