

## What's in the ACA for Asian & Pacific Islander American Small Business Owners?

The Asian and Pacific Islander American community faces high levels of both un-insurance and small business ownership, including high numbers of sole proprietorships and family-owned businesses. Research data from California indicates that the percent of uninsured APIA small business owners is significantly higher than the uninsured rate for APIA employees in larger businesses. The Affordable Care Act addresses these inequities and provides the opportunity to access quality, affordable health coverage, invest in prevention and wellness, and give individuals and entrepreneurs more control over their care.

### Insurance marketplaces

- Small business owners will be able to see specific details on the cost of insurance, compare different plans, and purchase insurance for their employees through their state's small business (SHOP) insurance marketplace. Businesses with up to 50 employees will now be able to buy the same kinds of insurance plans that only large companies could currently afford. Many Asian and Pacific Islander-American family-owned and operated small businesses will also have access to their state's individual health insurance marketplace where they could be eligible for monthly financial assistance to purchase quality and affordable health insurance.
- Every state was required to have a marketplace by January, 2014. Some have a state-run marketplace, others run it in tandem with the federal government, and still others' are run entirely by the feds if state lawmakers chose not to create one. To learn about your state's marketplace, visit [www.healthcare.gov](http://www.healthcare.gov) or call 1-800-318-2596.

### Small business tax credits

- Businesses with fewer than 25 full-time employees that contribute at least 50% of the total premium and purchase insurance through state marketplaces are eligible for tax credits of up to 50% of the employer contribution. The credit can be claimed for any two consecutive years. The full credit will be available for businesses with fewer than 10 employees averaging less than \$25,000 annual wages, and phase out at \$50,000. Nonprofit organizations will qualify for tax credits of up to 35% of the employer contribution during this time period. Calculate your credit at <http://www.smallbusinessmajority.org/tax-credit-calculator/index.php>.

### Cost containment

- Cost containment provisions in the law aim to lower costs throughout the system. These include: eliminating cost shifting that adds to the costs of everyone's care, providing additional choice and alternatives in areas where insurance companies have monopolies, providing funding to oversee proper use of Medicare and Medicaid, and reforming the way doctors and hospitals are paid to reward those with the best patient outcomes. There will be increased attention on health prevention methods and an electronic payment process that will be more efficient and simple.

### Requirements for Asian & Pacific Islander American small business owners

- Small employers will *not* be required to offer health insurance. Any business with fewer than 50 full-time employees is exempt from any requirement to offer health insurance.
- Employers with more than 50 employees that don't offer coverage and have at least one full-time employee who receives a premium tax credit will have to pay a fee of \$2,000 per full-time employee, minus the first 30 employees.