

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

In March 2010, Congress passed the new healthcare law called the Affordable Care Act (ACA). 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 new healthcare law addresses these inequities and will provide 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.
- Open enrollment begins on **Oct. 1, 2013** with coverage beginning **Jan. 1, 2014**. Every state will have an insurance marketplace. Learn about your marketplace at www.healthcare.gov or call **1-800-318-2596**.

Small business tax credits

- More than 3.2 million small firms qualified in 2011 for a tax credit to offset premiums. Through 2013, businesses with fewer than 25 full-time employees that contributed at least 50% of the total premium have been eligible for tax credits of up to 35% of the employer contribution.
- Starting in 2014, the full credit will increase up to 50% of the employer contribution and will be available for any two consecutive years through the SHOP marketplace. The credit is available on a sliding scale. **Find out if you're eligible at www.smallbusinessmajority.org!**

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.
- In 2015, those larger employers with 50 or more employees who don't provide affordable coverage with minimum value will have to pay a fee when an employee purchases insurance through a state marketplace and qualifies for a tax credit.