



Florida Insurance Brokers, simplifying a complicated subject like insurance and helping you design a benefit package that will attract and maintain a healthy, talented workforce.



Smell the Rain

Moments before a rain event, an “earthy” smell known as [petrichor](#) permeates the air.

Petrichor is a combination of fragrant chemical compounds, some are from oils made by plants, but the main contributor to petrichor are [actinobacteria](#) - they decompose organic matter into simple chemical compounds which can then become nutrients for developing plants and other organisms. A byproduct of their activity is an organic compound [called geosmin](#) which contributes to the petrichor scent. Our noses can detect just a few parts of geosmin per trillion of air molecules. Just before a rain event, the air becomes more humid and the ground begins to moisten. This process helps to speed up the activity of the actinobacteria and more geosmin is formed. These compounds that may be present on the ground or dissolved within the raindrop are released in aerosol form and carried by the wind to surrounding areas.



Rip or Mend - Style?

The first jeans were designed because Levi Strauss saw that twilled cotton was durable yet comfortable. When compared to their long lifespans, jeans were also reasonably affordable. Where a pair of plain cloth trousers may only last a few months to a year, jeans could (and did) last years.

Just a generation or two ago, people [mended clothes](#). Mending was a form of sustainability born out of a necessity—to save money and repair garments instead of discarding them. Sitting down to darn or sew on patches just isn't a priority when you can replace an item just as easily as you can fix it.



People may have different associations with ripped jeans, but they were initially a sign of poverty. The holes and worn areas of the jeans were from use. Today, ripped jeans aren't a symbol of poverty.

ACA Compliance

The Affordable Care Act (ACA), or Obamacare, has many moving parts. Offering a group health plan comes with a lot of compliance tasks. There are many notices that need to be supplied to employees, and there are filing requirements for tax purposes. If you have employees you know there are deadlines— filing W-2 forms, 1094 and 1095, CMS Creditable coverage, Medical Loss Ratio, and on and on.

All employers covered by the Fair Labor Standards Act, which is most employers, must provide employees with a notice of their [health coverage options](#) at the time of hire. This includes employers with fewer than 50 full-time employees that are not required to provide health insurance.

So much to know. Where do you go for answers?

2023 ACA Compliance Changes and Penalties		
Criteria	2022	2023
Compliance Threshold	95%	95%
Failure to offer coverage to 95% of full time employees	\$2750 annually per FTE	\$2880 annually per FTE
Failure to provide affordable, minimum value coverage	\$4120 annually per FTE	\$4320 annually per FTE
Failure to file forms 1094/1095 with the IRS	\$280 per form	\$280 per form
Failure to provide employees form 1095 or providing incorrect form 1095	\$280 per form	\$280 per form
Affordability threshold	9.61%	9.12%

What an employer **must** do overall & when

 [Annually] Provide Form 1095-C to all ACA-defined full-time employees File 1094-C with the IRS Determine ALE status	 [Monthly] Calculate employee eligibility for offer of health coverage Track cost of the coverage offered Track affordability of coverage offered to each employee	 [Continuously] Track <u>every</u> employee's hours of service
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Our Benefit Consultants have the resources to inform and guide you through the processes and requirements for offering group health insurance. Our online tools and enrollment system, along with a *personal touch*, help ensure benefit administration is done right. Let us help you.