# How much is my tax penalty?

Starting in 2014, having just one uninsured member of your tax household can cost you. All nonexempt members *must* have health insurance to prevent a penalty. If the penalty applies to you, your tax liability could increase, *or the IRS could take money out of your refund!* 

### Married Filina 2014 Qualifying Wid Follow these steps to calculate the annual penalty for your situation: How many adult members of your tax household are uninsured STEP (out of the adults listed on your federal income tax return)? × \$95 = STEP Multiply your answer by \$95: How many children under the age of 18 in your tax household STEP are uninsured (out of the children listed on your federal income tax return)? Multiply your answer by \$47.50: $\times$ \$47.50 = SITEP Total the amounts from Step 1 and Step 2 STEP Enter your Modified Adjusted Gross Income (MAGI): Which amount is larger? (The amount from Line 37 of your Form 1040, plus any tax-free interest and foreign earnings, if applicable) Subtract your applicable *Filing Threshold* (see the chart in the upper right): = \_\_\_\_\_ × 1% = No matter where you live... No matter what you qualify for... You can trust us to do your taxes—and help you with the government paperwork for the ACA\*!



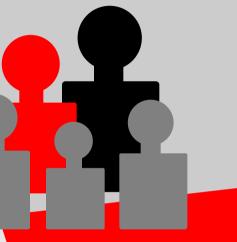
The annual maximum penalty for a tax household is the sum of the monthly national average bronze plan premiums for the family. This limitation applies mainly to higher-income households subject to the penalty. This maximum is not reflected in the calculation steps on this document. Information about exemptions to the individual shared responsibility payment is available at <u>http://www.irs.gov/uac/Questions-and-Answers-on-the-Individual-Shared-Responsibility-Provision</u> and at <u>https://www.healthcare.gov/exemptions/</u>. MAGI for penalty purposes differs from the MAGI definition used to determine eligibility for the premium assistance tax credits. For the tax penalties, MAGI is AGI + tax exempt interest + foreign earnings. Nontaxable Social Security income is *not* included. The flat dollar amount and the applicable percentage shown here apply *only* to the 2014 tax year. These amounts increase in future years.

\*Affordable Care Act

#### **Filing Thresholds**

| If your Filing Status is:                 | amount in Step 4: |
|---|-------------------|
| Single or Married Filing Separately (MFS) | \$10,150          |
| Head of Household (HOH)                   | \$13,050          |
| Married Filing Jointly (MFJ)              | \$20,300          |
| Qualifying Widow (QW)                     | \$16,350          |

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### Enter the *larger* of Step 3 or Step 4

## This is your annual tax penalty!

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