



# HCTT-2016-49: Tax Season is Over – It’s Time for a PTC Check-up

Internal Revenue Service (IRS) sent this bulletin at 05/05/2016 03:16 PM EDT



IRS Tax Tips

May 5, 2016

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**Issue Number: HCTT-2016-49**

## Inside This Issue

### **Tax Season is Over – It’s Time for a PTC Check-up**

While you may be tempted to forget all about your taxes and your premium tax credit once you’ve filed your tax return, don’t give in to that temptation.

When you applied for assistance to help pay the premiums for 2016 health coverage through the Marketplace, the Marketplace estimated the amount of your premium tax credit. Advance payments are based on an estimate of the premium tax credit that you will claim on your federal income tax return. You may be receiving the benefit of monthly advance payments to lower what you pay out-of-pocket for your monthly premiums. Doing a PTC check-up now will help you avoid large differences between the advance credit payments made on your behalf and the amount of the premium tax credit you are allowed when you file your tax return next year.

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The IRS will either subtract the difference from your refund or add it to your taxes owed. If you ended up owing money due to excess advance payments, you should consider adjusting the amount of those payments now to avoid any issues when you file your 2016 tax return next year. Similarly, if you got a refund that was larger than you expected, you could increase the amount of the advance payments of the credit sent to your provider on your behalf, which will lower what you pay out-of-pocket for your monthly premiums.

The [Premium Tax Credit Change Estimator](#) can help you estimate how your [premium tax credit](#) will change if your income or family size changes during the year. This estimator tool does not report changes in circumstances to your Marketplace. To report changes and to adjust the amount of your advance payments of the premium tax credit you must contact your [Health Insurance Marketplace](#).

For more information, see the Claiming [the Credit and Reconciling Advance Credit Payments](#) page on [IRS.gov/aca](#).

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