ENHANCED TAX CREDITS

In 2020, Congress addressed a major affordability challenge for low- and middle- income individuals who get their health insurance through the Affordable Care Act (ACA) marketplaces by increasing the value of these tax credits. The enhanced tax credits made coverage more affordable for millions of Americans.

What is the Affordable Care Act (ACA)?

The ACA transformed the individual insurance market for patients and their families by making health coverage more affordable and accessible. It also instituted key patient protections to ensure that people with pre-existing conditions can no longer be denied coverage and provided federal subsidies to lower costs for those that qualify.

Prior to the ACA, individuals and families in the bleeding disorders community often had difficulty obtaining critical health insurance coverage due to their pre-existing condition. The ACA also banned annual and lifetime caps which had often created access barriers previously for bleeding disorders patients.

What are the Enhanced Premium Tax Credits?

The enhanced tax credits have allowed marketplace enrollees with incomes under 150% of the federal poverty level (FPL) to purchase a plan with $0 premiums and have reduced premiums for other low-income enrollees in slightly higher income bands. The enhanced tax credits also removed the eligibility “cliff” which cut off access to tax credits for anyone making over 400% (FPL).

OUR REQUEST

Congress Must Act – Vote to Extend the Tax Credits

Every family should be able to afford high-quality, affordable health insurance that meets their healthcare needs – regardless of income or zip code. But unless Congress acts soon, millions of people with pre-existing conditions who purchase coverage on their own through the marketplaces will lose access to the enhanced tax credits to help them afford treatments, prescriptions, and the care they need. If Congress refuses to act, many patients will be forced to pay much more for their insurance or lose it altogether.

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