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The hits just keep on comin' with Obamacare

Rick Moran

What would we do without Nancy Pelosi? It was she who told us we'd find out exactly what was in the health insurance reform bill once it was passed, and by God, she was telling the truth!

Unfortunately, what we're finding is making the hair stand on end of most businesses in the this country:

From an IDB editorial:

For example, small-business owners are telling members of Congress they are terrified about the risks the law presents to their ability to keep and hire workers - imperiling the nation's already fragile economic recovery.

Employers with more than 50 workers could face big penalties even if they are trying to do the right thing by offering health insurance to their workers. For example, they could be fined \$2,000 per worker if they fail to follow Washington's rules in providing "affordable" coverage.

Companies are required to calculate whether their health plans meet Washington's affordability test by determining each employee's household income, not just what they are paying the worker. To say this presents a significant challenge is an understatement. But if employers fail, they could face fines of \$100,000 or more.

Larger, publicly traded companies face additional costs. When lawmakers created the Medicare drug benefit in 2003, they wanted to make sure that employers who already were providing prescription drug coverage to their retirees didn't drop them and shift the cost to taxpayers. They offered a tax break that was generous enough for employers to continue to provide the retiree coverage but still cheaper than having taxpayers foot the full bill.

Thanks to the new health reform law, employers lose part of that subsidy.

According to the consulting firm Towers Watson, this means that corporations will take a \$14 billion hit to their earnings.

Coupled with the [millions of new 1099 forms](#) that employers will be required to supply their contract workers, one begins to wonder if the burden on many businesses will be so great that they will simply shut up and pay the fines rather than deal with the nightmare of paperwork and mandates.

Or could it be that the administration was counting on this all along?

Hat Tip: Ed Lasky

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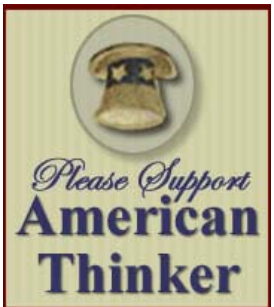
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