

Feds cap fines for not buying health insurance

July 25 2014, by Kelli Kennedy

(AP)—Federal officials have capped the amount of money scofflaws will be forced to pay if they don't buy insurance this year under the new health care law.

The caps are \$2,448 per person and \$12,240 for a family of five. The amount is equal to the national average annual premium for a bronze-level <u>health plan</u>.

The penalty for the first year starts at \$95 per person and can rise to as much as 1 percent of annual income. The latest figure limits what the government can charge people using the personal income computation. The penalty is due when people file their 2014 taxes.

Conservative lawmakers and groups that are critical of the Affordable Care Act encouraged consumers to skip buying <u>insurance</u>, arguing it would be cheaper to pay the \$95 penalty, but often failed to mention the 1 percent clause.

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