

## Change Ahead: The Top 5 Regulatory Issues for 2016



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2016 is a year ripe for change - and not just as our country builds up to the next awaited Presidential election in a vortex of political turmoil. There are also significant changes coming down the pipeline that will affect not only Human Resources professionals, but also employers who hope to stay compliant.

Read more about these top regulatory issues and what they will likely affect:

1. **PPACA Deadlines:** Under the Patient Protection and Affordable Care Act, an updated reporting deadline for the 2015 tax year will affect certain businesses in 2016, specifically businesses that qualify for [Forms 1094-C and 1095 C](#). Generally these companies must have had at least 50 full-time employees last year in order to qualify, and the information will be used to determine whether employers will owe payment under the shared responsibility provisions - and to determine if employees are eligible for a premium tax credit. The deadline to get these forms to these employees is March 31, 2016, and June 30, 2016 to file.
2. **Overtime Regulations:** After the Department of Labor's announcement regarding their updated [Overtime Rule](#), nearly 300,000 public comments on the proposed policy has forced the DOL to create a final ruling. This final regulation [is set to be released sometime this spring](#) and will most likely require employers to act quickly and accordingly to remain compliant.
3. **Employee Pay:** Though the federal minimum wage has remained at \$7.25 an hour and has not increased since 2009, over half of the country's states have implemented higher minimum wages over their own jurisdictions. [This past January](#), an additional handful of states have joined these ranks to boost their minimum wage rates - as did the federal minimum wage for workers on certain federal contracts, which now rests at \$10.15 an hour.

4. **Worker Classification:** With companies like Uber, Lyft, Airbnb, etc. cropping up all over the place, the line between employees and contractors has started to blur. As employers attempt to accurately classify their workers, it will become incredibly relevant to stay abreast of federal regulations for [tax purposes](#).
5. **Retirement:** Probably the hottest issue of 2016 is the Department of Labor's fiduciary ruling that is set to release mid-year. There are several components this much-anticipated standard will likely affect, but mostly they [will help protect investors](#) from retirement investment advice riddled with hidden fees and backdoor payments. There are [even projections](#) that this ruling will "reshape the landscape of financial advice."

Whether some or all of these regulations impact you and your organization directly, Cowden Associates is a leader in independent consulting and is here to help you stay on track. [Give us a call today](#) and let us guide you through 2016!