



*Affordable health insurance options. Made easy!*

## Fact Sheet

### Introduction

BeWellnm for Small Business (formerly called SHOP) is New Mexico's health insurance marketplace for small businesses and small nonprofit organizations. Sponsored by the New Mexico Health Insurance Exchange, beWellnm for Small Business offers competitively priced health plans that cover essential health benefits as well as preventive care, with no pre-existing condition restrictions. **BeWellnm for Small Business is the only place where employers may qualify for a tax credit by providing coverage to their employees.** Businesses and nonprofits with 2 – 50 full-time equivalent employees are eligible for the program.

### Four Coverage Levels

Similar to beWellnm's insurance plans for individuals, beWellnm for Small Business health plans are organized under four coverage or "metal" levels – bronze, silver, gold and platinum. Each plan covers essential health benefits and preventive services regardless of the level chosen, but premium costs and coverage amounts vary.

Plans with the lowest premiums (bronze and silver levels) generally have higher out-of-pocket costs for deductibles, copays, coinsurance and out-of-pocket maximums. Plans with higher premiums (gold and platinum levels) typically have lower out-of-pocket costs.

Once a business owner chooses the metal/coverage level, employees are free to choose any of the health plans offered by participating insurers under that metal level.

### Participating Insurers

Companies offering health plans under the program include Blue Cross and Blue Shield of New Mexico (BCBSNM), New Mexico Health Connections (NMHC) and Presbyterian. BCBSNM, NMHC, and Presbyterian all offer PPOs, however, the PPO plans are not offered in all regions of New Mexico.

### Tax Credits

BeWellnm for Small Business makes health insurance more affordable by offering tax credits to businesses and nonprofits that meet the following criteria:

- They have fewer than 25 employees. (For this purpose, two half-time employees equal one full-time employee.)
- They pay less than \$50,000 in average annual employee wages.
- They pay at least 50 percent of the premium cost on behalf of their employees.

The amount of the tax credit varies according to the number of employees as well as the employees' average wages. For 2016, the maximum credit available for small businesses will equal 50 percent of the premium amount that the business pays on behalf of its employees. For small nonprofits, the maximum credit will be 35 percent of premiums paid on their employees' behalf.

Companies eligible for a tax credit under beWellnm for Small Business may still deduct from their business taxes the portion of their premium costs not covered by the credit. Companies that don't qualify for the

credit may also deduct their employee premium costs and should consult a tax advisor or attorney for more information.

### **Two Ways to Get Coverage**

Organizations can purchase coverage through a certified agent or broker or by applying directly at **beWellnm.com**. Many companies prefer to work with an agent or broker, since the services of these experts are free to small business owners. Agents and brokers understand the New Mexico health insurance market and can help business owners choose the plan that best meets their needs.

### **Enrollment is Always Open**

Businesses can apply for coverage at any time throughout the year. The Health Exchange encourages businesses to shop for coverage during the current Open Enrollment period for individuals, which runs through Jan. 31, 2016. If a business shops during this period but decides not to provide employer coverage, there will still be time for employees of the business to find their own quality, affordable coverage through beWellnm, the individual exchange. For more information on beWellnm, New Mexico's Health Insurance Exchange, please visit [www.bewellnm.com](http://www.bewellnm.com) or call 800.204.4700.