NY State of Health Announces Significant New Tax Credits are Now Available to Lower the Cost of Health Coverage

NY State of Health Begins Notifying Over 140,000 Consumers Their Tax Credits are Available and How to Claim Them

ALBANY, N.Y. (March 31, 2021) – NY State of Health, the state's official health plan Marketh3place, today announced, increased financial assistance is now available to current and new consumers enrolling in a health plan through NY State of Health. NY State of Health began notifying consumers today of their higher tax credit amounts and how to apply them to further lower the cost of coverage. This financial assistance is being implemented as part of the American Rescue Plan signed into law on March 11, 2021.

"We are happy to share this good news with consumers. These new tax credits significantly lower the cost of health plan coverage for New Yorkers who buy through the marketplace," said NY State of Health Executive Director, Donna Frescatore. "Current Marketplace consumers should visit us and update their tax credit information to claim these new credits. We encourage all New Yorkers who need coverage to contact the Marketplace and see what is available."

NY State of Health system changes will be made starting today, March 31, 2021. Consumers will receive a notice and email from NY State of Health no later than April 5, 2021 letting them know the increase in amount of tax credits they will receive, and the action needed to claim them. For example, an individual earning $35,000 will now be eligible for an additional $120 more in monthly tax credits, lowering their monthly costs from $278 to $158 for the benchmark silver plan. This translates to an annual savings of $1,200. Tax credits are also available now for New Yorkers with lower or moderate incomes who are new to the marketplace. For an individual, this is an income of up to $51,040 per year and for a family of four, this is an income of up to $104,800 per year.

Starting in June, the new tax credits will be available to higher-income New Yorkers for the first time, lowering health care costs for most New Yorkers who access health insurance through the Marketplace. NY State of Health will provide information about the tax credits available to higher-income tax individuals in the coming weeks.

To allow as many consumers as possible to access these enhanced tax credits, and in light of the ongoing public health emergency, the 2021 Open Enrollment Period has been extended through December 31, 2021. Consumers can apply for coverage through www.nystateofhealth.ny.gov by phone at 1-855-355-5777 and by connecting with a free enrollment assistor.

To read more about how NY State of Health enrollees benefit from the American Rescue Plan, please go to https://info.nystateofhealth.ny.gov/americanrescueplan

Translation Services

This page is available in other languages

- Translate

Translate Translate