

What Will “Obamacare” Mean for You?

Like it or not, the federal government’s health care overhaul is about to affect your life in a big way

Tax Increases

- New 3.8 percent surtax on investment income on households making at least \$250,000 (\$200,000 for single tax filers). ... \$123 billion out of the private economy.
- Medicare tax hike of 0.9 percent on incomes over \$250,000 for married (\$200,000 for single tax filers). ... \$86 billion out of private economy.
- Employer Mandate tax on employers with 50 or more employees who don’t offer qualifying health coverage: \$2,000 for all full-time employees, \$3,000 if employee receives coverage through the exchange. Well over 2,000 South Carolina companies will be affected ... \$65 million out of the private economy.
- Tax on certain health insurers estimated to take \$32 billion out of private economy.
- New 2.3 percent excise tax on medical device manufacturers. 814 South Carolina companies affected. ... \$20 billion out of the private economy.

Insurance Premium Increases

A report published by the U.S. House Committee on Energy and Commerce and two other Senate committees estimates that health insurance premiums in South Carolina will increase by 61 percent due to the Affordable Care Act – compared to an average of 40 percent nationally. The report also estimates that health insurance companies will pay an average of 32 percent more on medical claims – costs that will be passed along to the consumer.

Effects on Jobs

According to a Hudson Institute study referenced in the U.S. House Ways and Means testimony, 3.2 million jobs in the franchise industry are in jeopardy due to the Affordable Care Act, and 50,845 jobs in the same industry would be at risk in South Carolina.

Privacy and Individual Rights

- Under the Affordable Care Act, all insurance companies must report to the IRS the name, address, ID number, and type of policy of every customer.
- A class action lawsuit alleges that more than 60 million personal medical records of 10 million Americans were improperly seized by the IRS.
- A New York man had his guns confiscated after being prescribed a drug for a temporary medical issue, seemingly on the authority of New York’s new gun law. The move was deemed improper by a court, but as gun laws get stricter at both federal and state levels, and as government management of the health care industry puts more personal information into bureaucratic hands, expect more events like this, not fewer.