

## LOCAL NEWS

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### Survey: Health reform curbs hiring

By Jon Jimison Times Editor

Almost half of U.S. companies are wary of taking on full-time employees as a result of the Affordable Care Act.

And 20 percent are likely to hire fewer employees while 10 percent may actually lay off employees in response to what's been dubbed "Obamacare."

That's according to the findings from Duke University/CFO Magazine's Global Business Outlook Survey, which was concluded Dec. 5.

The survey found American chief financial officials indicated that because of the Affordable Care Act, they may reduce employment growth or even shift toward part-time employees. In fact, more than 40 percent of companies will consider targeting part-time workers for future employment, the survey found.

"These are some negative, perhaps, unintended consequences of the Affordable Care Act that companies are wrestling with right now that might dampen the hiring horizon a bit," said John Graham, Duke Fuqua School of Business finance professor and a director of the survey.

There was, however, a silver lining in the survey. It found that underlying economic conditions are expected to improve next year. Fifty-two percent of U.S. business leaders believe economic conditions for their firms will be better in 2014.

There will still be some expected employment growth, but health care reform has reduced that growth from what it could have been, Graham reported.

Capital spending among businesses might fare better, increasing up to 7 percent next year.

President Barack Obama's signature 2010 health care law requires many companies to provide insurance to all full-time workers, which the law defines as those who work 30 or more hours per week. Some businesses reportedly have given part-time schedules to their former full-time staffers to skirt insurance requirements.

Larger companies that employ 50 or more people are required to provide health insurance under the law. Smaller companies can opt out.

"The inadequacies of the ACA website have grabbed a lot of attention, even though many of those issues have been or can be fixed," Graham said. "Our survey points to a more detrimental and potentially long-lasting problem. An unintended consequence of the Affordable Care Act will be a reduction in full-time employment growth in the United States. Companies plan to increase full-time employment by 1.4 percent in 2014, a rate of growth which is down from last quarter and unlikely to put a dent in the unemployment rate. CFOs indicate that full-time employment growth would be stronger in the absence of the ACA."

"I doubt the advocates of this legislation would have foretold the negative impact on employment," said

Campbell Harvey, finance professor at Fuqua and a director of the survey. "The impact on the real economy is startling. Nearly one-third of firms may either terminate employees or hire fewer people in the future as a direct result of ACA."

Health care in a top local concern as well, officials have said.

Changes to health insurance requirements top the list of concerns for local businesses, Christy Proctor, Wilson Chamber of Commerce chairwoman-elect, previously said.

Most Americans will be required to have health insurance in 2014 under the Affordable Care Act. The law requires coverage and includes fines for not getting insurance. There are subsidies for people who fall below certain income levels. Under the law, residents can't be refused coverage for a pre-existing condition.

The issue has become a heated political debate.

Republicans are quick to point out problems with the government-run website. They also point out Department of Health and Human Services enrollment data showing that fewer than 9,000 North Carolinians enrolled from Oct. 1 to Nov. 30.

Democratic Sen. Kay R. Hagan said she and others called for an investigation into the contracting process related to [healthcare.gov](http://healthcare.gov). HHS Secretary Kathleen Sebelius on Wednesday announced that the inspector general of the agency will conduct such an investigation.

"I am pleased that the administration has agreed to investigate the contracting process related to [healthcare.gov](http://healthcare.gov) as I urged them to do last month," Hagan said in a statement. "There is no excuse for not having

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healthcare.gov as I urged them to do last month, Hagan said in a statement. There is no excuse for not having the website ready from day one, and we must learn whatever lessons we can to ensure we never again have an issue like the initial failures of healthcare.gov. I will continue to monitor the progress of this investigation to ensure it is completed in a timely and transparent manner."

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