



## Senate Passes 1099 Repeal Bill; Bill On Its Way To The President

By [Joe Wallin](#)

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Good news this morning. The Senate has passed the 1099 repeal bill already passed by the House.

The bill is now on its way to the President.

Below is the Congressional Research Service summary of the bill:

3/3/2011--Passed House amended. Comprehensive 1099 Taxpayer Protection and Repayment of Exchange Subsidy Overpayments Act of 2011 - Amends the Internal Revenue Code to: (1) repeal requirements for the reporting to the Internal Revenue Service (IRS) of payments of \$600 or more to corporations that are not tax-exempt and of gross proceeds paid in consideration for any type of property; (2) repeal requirements for reporting payments made with respect to rental property which is not part of a trade or business; and (3) increase, for taxable years ending after December 31, 2013, the advance applicable dollar amount of the tax credit for health care premium assistance for taxpayers whose household income is less than 400% of the poverty line.

Tip to [govtrack.us](http://govtrack.us).

The new information reporting requirements were part of the healthcare reform bill passed last year. They would have required anyone in business to issue a Form 1099 to any person from whom they bought more than \$600 in property. The repeal of these rules will remove a significant looming compliance headache for businesses.

See the story from [The Hill](#).

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