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TAX TIPS

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April, 2011 ©

Tax Flash:

The Senate joined the House of Representatives in voting to repeal the onerous new 1099 filing requirements that were part of the new health care reform act – aka Obamacare. This means that businesses and landlords will NOT have to issue a 1099 to everyone including corporations - from whom they purchase more than \$600 of *goods and/or services*. It is expected that the President will sign this bill. This will prevent what some have termed a tsunami of paper being issued in 2011 and beyond.

Please note – the requirement that 1099's be issued to unincorporated entities/individuals if they are paid \$600 or more for services is not affected.