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LEGISLATIVE ALERT

Senate Passes 1099 Repeal Bill

The Senate today voted to repeal the expanded 1099 reporting requirements that were unpopular with many associations and small businesses, sending the bill to the president's desk for signature.

Enacted as part of the landmark Patient Protection and Affordable Care Act passed by Congress in March 2010, the Form 1099 requirements would have forced all businesses and tax-exempt organizations to issue a Form 1099 to vendors from whom they buy goods totaling \$600 or more annually. The change, which was scheduled to take effect in 2012, could have resulted in associations having to issue hundreds or even thousands of forms each year, track cumulative payments to vendors, and obtain tax identification information from each vendor.

The bill now goes to the president for his signature. The White House issued a Statement of Administration Policy earlier this year expressing concern but did not issue a veto threat. The president is expected to sign the bill into law.

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