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1099 Legislative Update

On November 29, 2010, the Senate's [vote to repeal](#) the 1099 reporting requirements included in the health care reform bill failed to pass. This [controversial provision](#) requires businesses to report any purchase of goods or services of over \$600 to the Internal Revenue Services on a Form 1099. The new requirements would be effective for purchases made in 2012, to be reported on Form's 1099 filed in 2013. Many small businesses are concerned about the additional paperwork and cost to file additional Form's 1099. Both Democrats and Republicans have stated their commitment to finding amendments to the 1099 reporting requirements.

We will continue to keep you updated on any legislation regarding the 1099 reporting requirements for 2012.

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