

*The Comprehensive 1099 Taxpayer Protection and Repayment of Exchange Subsidy Overpayments Act of 2011.*

### **Form 1099 Reporting Requirements Repealed**

Expanded Form 1099 reporting requirements applicable to corporations and landlords in §6041 have been repealed.

For more than a year, corporations have known that they soon would be subject to 1099 reporting requirements under an expansion of the rules in the health care reform law. The law requires businesses to file an information return whenever they pay a vendor more than \$600 for goods in a single year. This requirement is effective for payments made after December 31, 2011.

Additionally, the 1099 reporting requirement was expanded in September 2010 to require real estate landlords to file 1099s to report payments made to service providers during the year. This requires recipients of real estate rental income who make payments of \$600 or more per year to a service provider, such as a plumber, painter, accountant, or property manager, to issue a Form 1099 to the provider. This requirement became effective for payments made after December 31, 2010.

With the enactment, both of these reporting requirements are repealed as if they never became law.